

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF INDIANA

In re: USA Gymnastics

Case No. 18-09108
03/01-03/31/2021

MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Debtor Statement
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			X
Schedule of Professional Fees Paid	MOR-1b	X		
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Post Petition Taxes				X
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of Aged Accounts Payable	MOR-4a	X		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-6	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that the information contained in this monthly operating report (including attached supporting documentation) is true and correct to the best of my knowledge, information and belief.

/s/ Bernadette M. Barron

Signature of Debtor
Bernadette M. Barron
Chief Financial Officer

04/15/2021

Date

Note:

The last four digits of the Debtor's federal tax identification number are 7871.
The location of the Debtor's principal office is 130 E. Washington Street, Suite 700, Indianapolis, Indiana 46204.

The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information herein is unaudited and subject to future adjustment. Certain assumptions have been made as noted herein.

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RELATED DEBTORS

None

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GENERAL NOTES

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles ("GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein is provided to fulfill the requirements of the Office of the United States Trustee and have been derived from the books and records of the Debtor existing at the time the Debtor filed its respective petition for relief under chapter 11 of the Bankruptcy Code or based on records. The Debtor cannot guarantee the reliability of the information contained in the general ledgers and other books and records that were prepared by their former management. Further, the amounts included herein may differ materially from the amounts set forth in any of the Debtors' Schedules of Assets and Liabilities and/or the Debtor's Statement of Financial Affairs.

The Debtor is reporting preliminary financial information that may be subject to substantial and material revision based upon further review, year-end analysis and/or tax return adjustments.

The Internal Revenue Service has ruled both the Organization and Foundation qualify under Section 501(c)(3) of the Internal Revenue Code and, are therefore, generally not subject to income taxation under present income tax laws. Payroll taxes are inclusive of the amount collected by Paychex and can be made available by request.

Insurance Receivables and Contingent Liability are recorded in accordance with the 2017 Audited Financial Statements.

The Debtors reserve the right to amend or supplement the information contained in this report.

In re: USA Gymnastics								Case No. 18-09108 03/01-03/31/2021
MOR-1 RECEIPTS & DISBURSEMENTS REPORT								
	PNC Bank Acct #7647	PNC Bank Acct #8792	PNC Bank Acct #0228	PNC Bank Acct #2009	PNC Bank Acct #2326	PNC Bank Acct #6923	BMO Bank Acct #7259	Total
Beginning Book Cash								
Opening Book Balance	6,793,355.46	4,085.34	54,644.63	600,000.00	10,006.55	1,677,883.77	0.00	9,139,975.75
RECEIPTS								
Accounts Receivable Collections								0.00
Interest		0.04	0.57		0.82			1.43
Merchandise Sales	84.99		4,082.95					4,167.94
Legal Reimbursements								0.00
Reimbursement from USAG State and Regions								0.00
Membership /Sanctions/ Congress Registration	249,377.85							249,377.85
Sales / Receipts	513,255.54							513,255.54
Transfers								0.00
USOPC Funding/NGF	6,250.00							6,250.00
TOTAL RECEIPTS	768,968.38	0.04	4,083.52	0.00	0.82	0.00	0.00	773,052.76
DISBURSEMENTS								
Athlete Support/Apparel	27,106.56							27,106.56
Bank Charges/Fees/Unprocessed Voids	8,499.31		2,130.22					10,629.53
Computer Related Expenses	9,757.55							9,757.55
Contract Labor	140,305.30							140,305.30
Dues/Subscriptions/Licenses	4,845.18							4,845.18
Employee Retirement Plan Funding								0.00
Equipment Purchased								0.00
Event & Program Expenses	326,737.54							326,737.54
State/Region Rebates								0.00
Insurance/Employee Benefits	281,096.28							281,096.28
Misc Administrative Expenses	22,740.95	719.66						23,460.61
Payroll Including Related Taxes	543,635.28							543,635.28
Printing/Postage/Freight	2,985.95							2,985.95
Professional Fees	118,938.55							118,938.55
Professional Fees - Bankruptcy	0.00							0.00
Purchased Services								0.00
Refunds/Returns/Voided Payments	(70,000.00)							(70,000.00)
Rent - Building/Parking								0.00
Rental Property Equipment	401.81							401.81
Repairs and Maintenance	366.00							366.00
Supplies	9,449.34							9,449.34
Transfers								0.00
Travel and Entertainment								0.00
U.S. Trustee Quarterly Fees								0.00
Utilities/Telephone	7,383.11							7,383.11
TOTAL DISBURSEMENTS	1,434,248.71	719.66	2,130.22	0.00	0.00	0.00	0.00	1,437,098.59
NET CASH FLOW (Receipts Less Disbursements)	(665,280.33)	(719.62)	1,953.30	0.00	0.82	0.00	0.00	(664,045.83)
CASH - END OF MONTH	6,128,075.13	3,365.72	56,597.93	600,000.00	10,007.37	1,677,883.77	0.00	8,475,929.92
Special Purpose Funds				600,000.00	10,007.37	1,677,883.77		2,287,891.14
BANK RECONCILIATIONS								
	PNC Bank Acct #7647	PNC Bank Acct #8792	PNC Bank Acct #0228	PNC Bank Acct #2326	PNC Bank Acct #2010	PNC Bank Acct #3829		Total
BALANCE PER BOOKS	6,128,075.13	3,365.72	56,597.93	600,000.00	10,007.37	1,677,883.77	0.00	8,475,929.92
BANK BALANCE	6,323,602.91	3,365.72	56,597.93	600,000.00	10,007.37	1,677,883.77	0.00	8,671,457.70
(+) DEPOSITS IN TRANSIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) OUTSTANDING CHECKS	(195,527.78)	0.00	0.00	0.00	0.00	0.00	0.00	(195,527.78)
OTHER (ATTACH EXPLANATION)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADJUSTED BANK BALANCE*	6,128,075.13	3,365.72	56,597.93	600,000.00	10,007.37	1,677,883.77	0.00	8,475,929.92
*Adjusted bank balance must equal balance per books.								
DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES								
TOTAL DISBURSEMENTS								1,437,098.59
Less: Transfers								0.00
Plus: Estate Disbursements Made by Outside Source								0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES								1,437,098.59

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MOR-1a
DECLARATION REGARDING THE BANK RECONCILIATION

Bernadette M. Barron, hereby declares and states:

I am the Chief Financial Officer for the above-captioned debtor. In this capacity, I am familiar with the day-to-day operations, business affairs and books and records.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances of USA Gymnastics and information learned from my review. All statements in the Declaration are based on my personal knowledge, my review of the relevant documents and discussions with certain employees of the Debtor.

To the best of my knowledge, all of the Debtor's bank balances are reconciled in an accurate and timely manner.

Dated: 04/15/2021

/s/ Bernadette M. Barron

Bernadette M. Barron
Chief Financial Officer

MOR-1b
SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Inception-To-Date	
						Fees	Expenses	Fees	Expenses
Jenner & Block	12/5/18-12/31/20	5,759,448	USAG					3,127,248	111,471
Miller Johnson	12/5/18-12/31/20	1,721,968	USAG					1,076,861	37,970
Pachulski, Stang, Ziehl & Jones	12/5/18-10/31/20	2,623,837	USAG					1,960,671	43,578
Plews Shadley Racher & Braum	12/5/18-1/31/21	2,918,068	USAG					1,315,557	50,099
Barnes & Thornburg	12/5/18-4/30/20	212,991	USAG					100,681	1,682
Rubin & Levin	12/5/18-12/31/20	375,500	USAG					281,252	7,134
Development Specialists, Inc.	5/15/19-12/31/20	148,527	USAG					125,852	123
FrankGecker LLP	5/28/19-12/31/20	149,130	USAG					111,869	326
Totals		13,909,469				0	0	8,099,991	252,383

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MOR-2
STATEMENT OF OPERATIONS

REVENUE		EXPENSES	
Marketing	422,649	Marketing	5,197
Events	1,365	Events	101,736
Total Marketing and Events	424,014	Total Marketing and Events	106,933
Communications	-	Communications	439
Creative/New Media	11,608	Creative/New Media	9,368
Total Communications	11,608	Total Communications	9,807
Women	9,900	Women	100,214
Men	2,500	Men	70,626
T&T	15,030	T&T	49,155
RSG	43,642	Rhythmic	78,899
Sports Acro	4,166	Sports Acro	12,664
Multit-Discipline	-	Multi Discipline	-
Gym for All	-	Gym for All	-
Total Program	75,238	Medical	51,330
		Total Program	362,888
Membership	700,000	Education	27,136
Congress	-	Merchandising	3,931
Education	26,763	Safe Sport	128,915
Merchandising	4,168	Total Member Services	159,982
Total Member Services	730,931		
Grant Inc-USOPC and NGF	85,795	International Relations	8,971
Admin	51,344	State & Region Rebates	-
Total Revenue	1,378,930	Administrative	652,761
		Legal	147,057
		Insurance	128,564
		Depreciation	1,373
		Total Admin	938,726
		Total Expenses	1,578,336
		TOTAL NET INCOME	(199,406)

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MOR-3			
BALANCE SHEET			
ASSETS			LIABILITIES AND NET ASSETS
Current Assets			Liabilities
Cash: Operating	6,188,039		Accounts Payable-Prepetition
Cash: Special Purpose	2,287,891		Accounts Payable-Post-Petition
Total Cash	8,475,930		Contingent Liability
			Deferred Revenues
Accounts Receivable	-		Accrued Liabilities
Prepaid Expenses	503,915		PPP Loan
Inventory	86,032		
Insurance Receivable	75,000,000		Total Liabilities
Total Current Assets	84,065,877		
Furniture, Fixtures, and Equipment			Retained Earnings
Property, Plant and Equipment	1,654,030		(6,001,801)
Accumulated Depreciation	(1,434,830)		
Net Furniture, Fixtures, and Equipment	219,200		
Total Assets	84,285,077		Total Liabilities and Equity
			84,285,077

MOR-1a
DECLARATION REGARDING STATUS OF POST PETITION TAXES

Bernadette M. Barron, hereby declares and states:

I am the Chief Financial Officer for the above-captioned debtor. In this capacity, I am familiar with the day to day tax operations of USA Gymnastics.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances of USA Gymnastics, information learned from my review of relevant documents and information that I have received from other members of management and/or the Debtor's advisors. I am authorized to submit this declaration on behalf of USA Gymnastics and, if I were called upon to testify, I could and would testify competently to the facts set forth herein. I submit this declaration under penalty of perjury pursuant to 28 U.S.C. Section 1746.

To the best of my knowledge, the Debtor has filed all necessary federal, state and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

Dated: 04/15/2021

/s/ Bernadette M. Barron

Bernadette M. Barron
Chief Financial Officer

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	-
+ Amounts billed during the period	-
- Amounts collected during billing period	-
Total Accounts Receivable at the end of the reporting period	-
Accounts Receivable Aging	Amount
0-30 days old	-
31-60 days old	-
61-90 days old	-
90+ days old	-
Total Accounts Receivable	-

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LISTING OF AGED ACCOUNTS PAYABLE				
Invoice Date	Days Outstanding	Vendor	Description	Amount
2/28/2021	31	Plews Shadley Racher & Braun LLP	Professional Fees	53,586.85
2/28/2021	31	Administrative	Administrative	7,562.07
2/15/2021	44	AON	Administrative	128,992.66
2/2/2021	57	Miller Johnson Snell & Cummiskey	Professional Fees	71,085.50
1/31/2021	59	Fred Caruso	Professional Fees	5,000.00
1/31/2021	59	Miller Johnson Snell & Cummiskey	Professional Fees	47,649.35
1/31/2021	59	Plews Shadley Racher & Braun LLP	Professional Fees	72,454.70
12/31/2020	90	Development Specialists, Inc	Professional Fees	1,700.00
12/31/2020	90	FrankGecker	Professional Fees	800.00
12/31/2020	90	Jenner & Block	Professional Fees	124,939.32
12/31/2020	90	Miller Johnson Snell & Cummiskey	Professional Fees	38,276.00
12/31/2020	90	Plews Shadley Racher & Braun LLP	Professional Fees	86,715.95
12/31/2020	90	Rubin & Levin	Professional Fees	4,715.12
11/30/2020	121	Jenner & Block	Professional Fees	121261.31
11/30/2020	121	Miller Johnson Snell & Cummiskey	Professional Fees	45,084.50
11/30/2020	121	Plews Shadley Racher & Braun LLP	Professional Fees	126,410.30
11/30/2020	121	Rubin & Levin	Professional Fees	1,282.00
10/31/2020	151	Jenner & Block	Professional Fees	155,611.59
10/31/2020	151	Miller Johnson Snell & Cummiskey	Professional Fees	45,085.61
10/31/2020	151	Pachulski Stang Ziehl & Jones LLP	Professional Fees	19,926.70
10/31/2020	151	Plews Shadley Racher & Braun LLP	Professional Fees	113,119.27
10/31/2020	151	Rubin & Levin	Professional Fees	4,466.60
9/30/2020	182	Jenner & Block	Professional Fees	96,720.91
9/30/2020	182	Miller Johnson Snell & Cummiskey	Professional Fees	55,639.65
9/30/2020	182	Pachulski Stang Ziehl & Jones LLP	Professional Fees	2,811.00
9/30/2020	182	Plews Shadley Racher & Braun LLP	Professional Fees	78,847.47
9/30/2020	182	Rubin & Levin	Professional Fees	2,569.00
8/31/2020	212	Jenner & Block	Professional Fees	187,094.74
8/31/2020	212	Miller Johnson Snell & Cummiskey	Professional Fees	44,263.18
8/31/2020	212	Pachulski Stang Ziehl & Jones LLP	Professional Fees	32,505.58
8/31/2020	212	Plews Shadley Racher & Braun LLP	Professional Fees	136,076.65
8/31/2020	212	Rubin & Levin	Professional Fees	7,287.98
7/31/2020	243	Jenner & Block	Professional Fees	146,654.48
7/31/2020	243	Miller Johnson Snell & Cummiskey	Professional Fees	62,353.40
7/31/2020	243	Pachulski Stang Ziehl & Jones LLP	Professional Fees	22,292.14
7/31/2020	243	Plews Shadley Racher & Braun LLP	Professional Fees	172,487.05
7/31/2020	243	Rubin & Levin	Professional Fees	3,099.80
6/30/2020	274	Jenner & Block	Professional Fees	288,828.87
6/30/2020	274	Miller Johnson Snell & Cummiskey	Professional Fees	63,607.05
6/30/2020	274	Pachulski Stang Ziehl & Jones LLP	Professional Fees	63,018.59
6/30/2020	274	Plews Shadley Racher & Braun LLP	Professional Fees	118,725.20
6/30/2020	274	Rubin & Levin	Professional Fees	13,534.90
5/31/2020	304	Pachulski Stang Ziehl & Jones LLP	Professional Fees	49,766.79
5/31/2020	304	Plews Shadley Racher & Braun LLP	Professional Fees	141,717.80
5/31/2020	304	Rubin & Levin	Professional Fees	14,797.07
5/31/2020	304	Jenner & Block	Professional Fees	218,809.23
5/31/2020	304	Miller Johnson Snell & Cummiskey	Professional Fees	70,783.99
4/30/2020	335	Barnes & Thornburg	Professional Fees	1,078.00
4/30/2020	335	Jenner & Block	Professional Fees	179,237.55

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LISTING OF AGED ACCOUNTS PAYABLE				
Invoice Date	Days Outstanding	Vendor	Description	Amount
4/30/2020	335	Miller Johnson Snell & Cumiskey	Professional Fees	63,308.24
4/30/2020	335	Pachulski Stang Ziehl & Jones LLP	Professional Fees	33,544.36
4/30/2020	335	Plews Shadley Racher & Braun LLP	Professional Fees	92,584.15
4/30/2020	335	Rubin & Levin	Professional Fees	17,035.95
3/31/2020	365	Barnes & Thornburg	Professional Fees	7,915.59
3/31/2020	365	Development Specialists, Inc	Professional Fees	2,357.09
3/31/2020	365	FrankGecker	Professional Fees	8,802.25
3/31/2020	365	Fred Caruso	Professional Fees	5,472.00
3/31/2020	365	Jenner & Block	Professional Fees	287,150.64
3/31/2020	365	Pachulski Stang Ziehl & Jones LLP	Professional Fees	297,189.48
3/31/2020	365	Plews Shadley Racher & Braun LLP	Professional Fees	91,787.60
3/31/2020	365	Rubin & Levin	Professional Fees	18,325.28
2/28/2020	397	FrankGecker	Professional Fees	18,556.80
2/28/2020	397	Jenner & Block	Professional Fees	157,623.69
2/28/2020	397	Pachulski Stang Ziehl & Jones LLP	Professional Fees	98,533.25
2/28/2020	397	Plews Shadley Racher & Braun LLP	Professional Fees	88,385.87
1/31/2020	425	Jenner & Block	Professional Fees	354,265.90
1/31/2020	425	Plews Shadley Racher & Braun LLP	Professional Fees	100,931.07
12/31/2019	456	Barnes & Thornburg	Professional Fees	4,687.94
12/31/2019	456	Development Specialists, Inc	Professional Fees	4,768.12
12/31/2019	456	FrankGecker	Professional Fees	8,775.90
12/31/2019	456	Fred Caruso	Professional Fees	3,256.00
12/31/2019	456	Jenner & Block	Professional Fees	202,530.55
12/31/2019	456	Plews Shadley Racher & Braun LLP	Professional Fees	74,269.28
11/30/2019	487	Barnes & Thornburg	Professional Fees	5,032.00
11/30/2019	487	Plews Shadley Racher & Braun LLP	Professional Fees	4,312.64
10/31/2019	517	Barnes & Thornburg	Professional Fees	4,403.00
9/30/2019	548	Barnes & Thornburg	Professional Fees	20,725.55
8/31/2019	578	Barnes & Thornburg	Professional Fees	7,579.45
7/31/2019	609	Barnes & Thornburg	Professional Fees	6,554.90
6/30/2019	640	Barnes & Thornburg	Professional Fees	8,532.95
5/31/2019	670	Barnes & Thornburg	Professional Fees	6,354.31
4/30/2019	701	Barnes & Thornburg	Professional Fees	17,391.54
2/28/2019	762	Barnes & Thornburg	Professional Fees	20,372.56
		Total Post Petition		5,693,649.37

In re: USA Gymnastics

Case No. 18-09108
03/01-03/31/2021**SUMMARY OF UNPAID POST ACCOUNTS PAYABLE**

Accounts Payable Reconciliation	
Total Accounts Payable at the beginning of the reporting period	5,877,585
+ Amounts billed during the period	398,492
- Amounts paid during billing period	(582,428)
Total Accounts Payable at the end of the reporting period	5,693,649
Accounts Payable Aging	
0-30 days old	61,148
31-60 days old	325,182
61-90 days old	257,146
90+ days old	5,050,173
Total Accounts Payable	5,693,649

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MOR-6
DEBTOR QUESTIONNAIRE

Must be completed each month		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2	Have any funds been disbursed from any accounts other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3	Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4	Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5	Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s).		X