

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF INDIANA**

In re: USA Gymnastics

Case No. 18-09108
05/01-05/31/2021

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

06/15/2021

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 1099 N Meridian, Suite 800, 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.

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**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	Total
Beginning Book Cash							
Opening Book Balance	6,469,480.11	3,456.05	85,117.41	600,000.00	10,007.45	1,677,883.77	8,845,944.79
RECEIPTS							
Accounts Receivable Collections							0.00
Interest		0.02	0.77		0.08		0.87
Merchandise Sales	19.99		35,244.01				35,264.00
Legal Reimbursements							0.00
Reimbursement due to/(from) USAG State and Regions	(50,000.00)						(50,000.00)
Membership /Sanctions/ Congress Registration	896,270.73						896,270.73
Sales / Receipts	182,868.08						182,868.08
Transfers							0.00
USOPC Funding/NGF							0.00
TOTAL RECEIPTS	1,029,158.80	0.02	35,244.78	0.00	0.08	0.00	1,064,403.68
DISBURSEMENTS							
Athlete Support/Apparel	47,904.19						47,904.19
Bank Charges/Fees/Unprocessed Voids	15,631.68		4,443.08				20,074.76
Computer Related Expenses	48,093.47						48,093.47
Contract Labor	67,452.65						67,452.65
Dues/Subscriptions/Licenses	2,328.17						2,328.17
Employee Retirement Plan Funding							0.00
Equipment Purchased	17,905.26						17,905.26
Event & Program Expenses	482,130.28						482,130.28
State/Region Rebates							0.00
Insurance/Employee Benefits	300,189.02						300,189.02
Misc Administrative Expenses	29,464.64	781.97					30,246.61
Payroll Including Related Taxes	403,041.04						403,041.04
Printing/Postage/Freight	7,512.96						7,512.96
Professional Fees	54,046.03						54,046.03
Professional Fees - Bankruptcy	150,000.00						150,000.00
Purchased Services							0.00
Refunds/Returns/Voided Payments	459,082.24						459,082.24
Rent - Building/Parking	40,957.83						40,957.83
Rental Property Equipment	56,860.65						56,860.65
Repairs and Maintenance	631.36						631.36
Supplies	11,373.63						11,373.63
Transfers							0.00
Travel and Entertainment	753,723.59						753,723.59
U.S. Trustee Quarterly Fees							0.00
Utilities/Telephone	3,564.85						3,564.85
TOTAL DISBURSEMENTS	2,951,893.54	781.97	4,443.08	0.00	0.00	0.00	2,957,118.59
NET CASH FLOW (Receipts Less Disbursements)	(1,922,734.74)	(781.95)	30,801.70	0.00	0.08	0.00	(1,892,714.91)
CASH - END OF MONTH	4,546,745.37	2,674.10	115,919.11	600,000.00	10,007.53	1,677,883.77	6,953,229.88
Special Purpose Funds				600,000.00	10,007.53	1,677,883.77	2,287,891.30
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	4,546,745.37	2,674.10	115,919.11	600,000.00	10,007.53	1,677,883.77	6,953,229.88
BANK BALANCE	4,899,968.75	2,674.10	115,919.11	600,000.00	10,007.53	1,677,883.77	7,306,453.26
(+) DEPOSITS IN TRANSIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) OUTSTANDING CHECKS	(353,223.38)	0.00	0.00	0.00	0.00	0.00	(353,223.38)
OTHER (ATTACH EXPLANATION)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADJUSTED BANK BALANCE*	4,546,745.37	2,674.10	115,919.11	600,000.00	10,007.53	1,677,883.77	6,953,229.88
*Adjusted bank balance must equal balance per books.							
DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES							
TOTAL DISBURSEMENTS							2,957,118.59
Less: Transfers							0.00
Plus: Estate Disbursements Made by Outside Source							0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES							2,957,118.59

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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: 06/15/2021

/s/ Bernadette M. Barron

Bernadette M. Barron
Chief Financial Officer

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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	1559W	5/27/21	73,600		3,320,858	129,662
Miller Johnson	12/5/18-3/31/21	1,828,680	USAG	1560W	5/27/21	16,300		1,113,344	47,987
Pachulski, Stang, Ziehl & Jones	12/5/18-10/31/20	2,623,837	USAG			15,000		1,993,490	59,659
Plews Shadley Racher & Braum	12/5/18-3/31/21	3,011,218	USAG	1561W	5/27/21	38,600		1,421,353	66,303
Barnes & Thornburg	12/5/18-4/30/20	212,991	USAG	1558W	5/27/21	2,700		109,481	1,682
Rubin & Levin	12/5/18-3/31/21	381,817	USAG	93587	5/27/21	2,300		285,015	7,871
Development Specialists, Inc.	5/15/19-12/31/20	148,527	USAG	93527	5/27/21	600		127,012	862
FrankGecker LLP	5/28/19-11/30/20	149,130	USAG	93535	5/27/21	900		113,995	1,099
Totals		14,115,648				150,000	0	8,484,548	315,125

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MOR-2
STATEMENT OF OPERATIONS

REVENUE		EXPENSES	
Marketing	4,780	Marketing (Net of Refunds)	(77,099)
Events	298,615	Events	620,610
Total Marketing and Events	303,395	Total Marketing and Events	543,511
Communications	-	Communications	2,694
Creative/New Media	4,277	Creative/New Media	16,167
Total Communications	4,277	Total Communications	18,861
Women	330,970	Women	360,994
Men	85,805	Men	215,384
T&T	92,750	T&T	104,404
RSG	79,208	Rhythmic	254,042
Sports Acro	9,121	Sports Acro	110,109
Multit-Discipline	-	Multi Discipline	1,807
Gym for All	-	Olympics	78
Total Program	597,854	Emerging Disciplines	-
		Gym for All	-
		Medical	79,476
		Total Program	1,126,294
Membership	1,103,354		
Congress	84,395	Education	6,904
Education	21,093	Merchandising	6,418
Merchandising	35,265	Safe Sport	116,438
Total Member Services	1,244,107	Total Member Services	129,760
Grant Inc-USOPC and NGF	95,866		
Admin	25,263	International Relations	5,167
Total Revenue	2,270,762	State & Region Rebates	-
		Administrative (Net of Refunds)	(192,817)
		Legal	103,332
		Insurance	270,294
		Depreciation	1,373
		Total Admin	187,349
		Total Expenses	2,005,775
		TOTAL NET INCOME	264,987

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MOR-3			
BALANCE SHEET			
ASSETS		LIABILITIES AND NET ASSETS	
Current Assets		Liabilities	
Cash: Operating	4,665,339	Accounts Payable-Prepetition	1,525,842
Cash: Special Purpose	2,287,891	Accounts Payable-Post-Petition	5,479,213
Total Cash	6,953,230	Contingent Liability	75,000,000
Accounts Receivable	-	Deferred Revenues	2,631,707
Prepaid Expenses	311,236	Accrued Liabilities	442,917
Inventory	86,032	PPP Loan	804,500
Insurance Receivable	75,000,000	Total Liabilities	85,884,179
Total Current Assets	82,350,498		
Furniture, Fixtures, and Equipment		Retained Earnings	(3,317,227)
Property, Plant and Equipment	1,654,030		
Accumulated Depreciation	(1,437,576)		
Net Furniture, Fixtures, and Equipment	216,454		
Total Assets	82,566,952	Total Liabilities and Equity	82,566,952

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: 06/15/2021

/s/ Bernadette M. Barron

Bernadette M. Barron

Chief Financial Officer

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05/01-05/31/2021**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
4/30/21	0	Plews Shadley Racher & Braun LLP	Professional Fees	56,306.00
4/30/21	0	Miller Johnson Snell & Cummiskey	Professional Fees	47,027.40
3/31/21	30	Miller Johnson Snell & Cummiskey	Professional Fees	59,686.00
3/31/21	30	Plews Shadley Racher & Braun LLP	Professional Fees	36,844.00
3/31/21	30	Rubin & Levin	Professional Fees	6,317.07
1/31/21	89	Fred Caruso	Professional Fees	5,000.00
1/21/21	99	Miller Johnson Snell & Cummiskey	Professional Fees	38,276.00
1/11/21	109	Rubin & Levin	Professional Fees	4,715.12
12/31/20	120	Development Specialists, Inc	Professional Fees	1,700.00
12/31/20	120	FrankGecker	Professional Fees	800.00
12/31/20	120	Jenner & Block	Professional Fees	124,939.00
12/30/20	121	Miller Johnson Snell & Cummiskey	Professional Fees	44,980.50
12/30/20	121	Miller Johnson Snell & Cummiskey	Professional Fees	150,105.00
12/16/20	135	Plews Shadley Racher & Braun LLP	Professional Fees	124,662.50
12/16/20	135	Plews Shadley Racher & Braun LLP	Professional Fees	109,870.00
12/9/20	142	Rubin & Levin	Professional Fees	1,281.50
12/9/20	142	Rubin & Levin	Professional Fees	8,326.00
11/30/20	151	Jenner & Block	Professional Fees	96,720.91
11/30/20	151	Jenner & Block	Professional Fees	121,261.00
11/30/20	151	Miller Johnson Snell & Cummiskey	Professional Fees	45,085.61
11/30/20	151	Pachulski Stang Ziehl & Jones LLP	Professional Fees	295,221.00
11/30/20	151	Plews Shadley Racher & Braun LLP	Professional Fees	113,119.27
11/30/20	151	Rubin & Levin	Professional Fees	4,466.60
10/31/20	181	Jenner & Block	Professional Fees	155,712.00
10/31/20	181	Rubin & Levin	Professional Fees	2,569.00
9/30/20	212	Miller Johnson Snell & Cummiskey	Professional Fees	29,346.08
9/30/20	212	Miller Johnson Snell & Cummiskey	Professional Fees	7,324.90
9/30/20	212	Miller Johnson Snell & Cummiskey	Professional Fees	6,093.00
9/30/20	212	Miller Johnson Snell & Cummiskey	Professional Fees	1,499.20
9/30/20	212	Plews Shadley Racher & Braun LLP	Professional Fees	108,994.05
9/30/20	212	Plews Shadley Racher & Braun LLP	Professional Fees	27,082.60
9/30/20	212	Rubin & Levin	Professional Fees	5,834.88
9/30/20	212	Rubin & Levin	Professional Fees	1,453.10
8/31/20	242	Jenner & Block	Professional Fees	146,654.48
8/31/20	242	Jenner & Block	Professional Fees	187,094.74
8/31/20	242	Miller Johnson Snell & Cummiskey	Professional Fees	49,890.00
8/31/20	242	Miller Johnson Snell & Cummiskey	Professional Fees	12463..4
8/31/20	242	Miller Johnson Snell & Cummiskey	Professional Fees	62,353.40
8/31/20	242	Plews Shadley Racher & Braun LLP	Professional Fees	138,482.95
8/31/20	242	Plews Shadley Racher & Braun LLP	Professional Fees	34,003.60
7/31/20	273	Rubin & Levin	Professional Fees	619.30
7/31/20	273	Rubin & Levin	Professional Fees	2,480.50
6/30/20	304	Jenner & Block	Professional Fees	279,654.02
6/30/20	304	Miller Johnson Snell & Cummiskey	Professional Fees	45,726.41

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LISTING OF AGED ACCOUNTS PAYABLE				
Invoice Date	Days Outstanding	Vendor	Description	Amount
6/30/20	304	Miller Johnson Snell & Cummiskey	Professional Fees	9,172.38
6/30/20	304	Plews Shadley Racher & Braun LLP	Professional Fees	57,382.27
6/30/20	304	Plews Shadley Racher & Braun LLP	Professional Fees	9,015.95
6/30/20	304	Rubin & Levin	Professional Fees	889.40
6/30/20	304	Rubin & Levin	Professional Fees	2,645.50
5/31/20	334	Jenner & Block	Professional Fees	43,622.19
5/31/20	334	Jenner & Block	Professional Fees	175,187.04
5/31/20	334	Miller Johnson Snell & Cummiskey	Professional Fees	57,096.89
5/31/20	334	Miller Johnson Snell & Cummiskey	Professional Fees	13,687.10
5/31/20	334	Plews Shadley Racher & Braun LLP	Professional Fees	113,380.60
5/31/20	334	Plews Shadley Racher & Braun LLP	Professional Fees	28,337.20
5/31/20	334	Rubin & Levin	Professional Fees	11,856.97
5/31/20	334	Rubin & Levin	Professional Fees	2,940.10
4/30/20	365	Barnes & Thornburg	Professional Fees	1,078.00
4/30/20	365	Jenner & Block	Professional Fees	125,272.44
4/30/20	365	Jenner & Block	Professional Fees	35,595.54
4/30/20	365	Jenner & Block	Professional Fees	143,642.01
4/30/20	365	Pachulski Stang Ziehl & Jones LLP	Professional Fees	26,970.96
4/30/20	365	Pachulski Stang Ziehl & Jones LLP	Professional Fees	6,573.40
4/30/20	365	Plews Shadley Racher & Braun LLP	Professional Fees	18,508.70
4/30/20	365	Plews Shadley Racher & Braun LLP	Professional Fees	74,075.45
4/30/20	365	Rubin & Levin	Professional Fees	17,035.95
3/31/20	395	Barnes & Thornburg	Professional Fees	7,915.59
3/31/20	395	Development Specialists, Inc	Professional Fees	2,357.09
3/31/20	395	FrankGecker	Professional Fees	8,802.25
3/31/20	395	Fred Caruso	Professional Fees	5,472.00
3/31/20	395	Jenner & Block	Professional Fees	31,318.11
3/31/20	395	Jenner & Block	Professional Fees	155,848.16
3/31/20	395	Pachulski Stang Ziehl & Jones LLP	Professional Fees	55,021.38
3/31/20	395	Pachulski Stang Ziehl & Jones LLP	Professional Fees	224,829.28
3/31/20	395	Plews Shadley Racher & Braun LLP	Professional Fees	18,208.40
3/31/20	395	Plews Shadley Racher & Braun LLP	Professional Fees	72,833.60
3/31/20	395	Rubin & Levin	Professional Fees	6,577.00
2/28/20	427	FrankGecker	Professional Fees	18,556.80
2/28/20	427	Jenner & Block	Professional Fees	57,362.04
2/28/20	427	Plews Shadley Racher & Braun LLP	Professional Fees	17,323.10
2/28/20	427	Plews Shadley Racher & Braun LLP	Professional Fees	69,292.40
2/28/20	427	Rubin & Levin	Professional Fees	6,962.40
1/31/20	455	Jenner & Block	Professional Fees	429,044.48
1/31/20	455	Plews Shadley Racher & Braun LLP	Professional Fees	19,747.10
1/31/20	455	Plews Shadley Racher & Braun LLP	Professional Fees	78,988.40
1/31/20	455	Rubin & Levin	Professional Fees	1,960.58
1/19/20	467	Plews Shadley Racher & Braun LLP	Professional Fees	86,715.95
12/31/19	486	Barnes & Thornburg	Professional Fees	4,687.94

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LISTING OF AGED ACCOUNTS PAYABLE				
Invoice Date	Days Outstanding	Vendor	Description	Amount
12/31/19	486	Development Specialists, Inc	Professional Fees	2,868.12
12/31/19	486	FrankGecker	Professional Fees	5,875.90
12/31/19	486	Fred Caruso	Professional Fees	3,256.00
12/31/19	486	Plews Shadley Racher & Braun LLP	Professional Fees	13,402.90
12/31/19	486	Plews Shadley Racher & Braun LLP	Professional Fees	53,611.60
11/30/19	517	Barnes & Thornburg	Professional Fees	5,032.00
11/30/19	517	Plews Shadley Racher & Braun LLP	Professional Fees	5,445.42
10/31/19	547	Barnes & Thornburg	Professional Fees	4,403.00
9/30/19	578	Barnes & Thornburg	Professional Fees	20,725.55
8/31/19	608	Barnes & Thornburg	Professional Fees	7,579.45
7/31/19	639	Barnes & Thornburg	Professional Fees	6,554.90
6/30/19	670	Barnes & Thornburg	Professional Fees	8,532.95
5/31/19	700	Barnes & Thornburg	Professional Fees	6,354.31
4/30/19	731	Barnes & Thornburg	Professional Fees	17,391.54
2/28/19	792	Barnes & Thornburg	Professional Fees	11,572.56
5/31/21	0	Administrative	Administrative	163,238.00
		Total Post Petition		5,479,212.98
		Includes 20% Holdback on Professional fees		

In re: USA Gymnastics

Case No. 18-09108
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Accounts Payable Reconciliation	
Total Accounts Payable at the beginning of the reporting period	5,395,982
+ Amounts billed during the period	3,040,350
- Amounts paid during billing period	(2,957,119)
Total Accounts Payable at the end of the reporting period	5,479,213
Accounts Payable Aging	
0-30 days old	369,418
31-60 days old	0
61-90 days old	175,430
90+ days old	4,934,365
Total Accounts Payable	5,479,213

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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