

**USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.**

**Consolidated Financial Statements and
Supplemental Schedules**

For the Year Ended December 31, 2010

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INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Shooting, Inc.
USA Shooting Team Foundation
Colorado Springs, Colorado

We have audited the accompanying consolidated statement of financial position of USA Shooting, Inc. and USA Shooting Team Foundation as of December 31, 2010, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Corporation's December 31, 2009 financial statements and, in our report dated March 12, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Shooting, Inc. and USA Shooting Team Foundation as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and supporting services for the year ended December 31, 2010 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

procedures applied in the audit of the basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wang & Goodwin, LLP
March 18, 2011

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Consolidated Statement of Financial Position
December 31, 2010
(With Comparative Amounts for 2009)

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,547,989	\$ 2,620,001
Short-term investments	611,994	527,424
Accounts receivable	43,707	31,921
Due from the USOC	32,364	
Prepaid expenses	303,010	285,960
Inventory	<u>126,023</u>	<u>104,874</u>
Total current assets	3,665,087	3,570,180
PROPERTY AND EQUIPMENT:		
Equipment	310,694	265,774
Outdoor range	1,044,663	1,044,663
Less accumulated depreciation	<u>(1,024,597)</u>	<u>(946,516)</u>
Property and equipment - net	<u>330,760</u>	<u>363,921</u>
TOTAL ASSETS	<u>\$ 3,995,847</u>	<u>\$ 3,934,101</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 111,984	\$ 89,113
Accrued liabilities	64,767	82,552
Due to the USOC		30,249
Deferred revenue	<u>178,997</u>	<u>174,162</u>
Total current liabilities	355,748	376,076
NET ASSETS:		
Unrestricted	3,005,401	3,009,231
Unrestricted - Board designated	45,936	45,936
Temporarily restricted	516,425	430,521
Permanently restricted	<u>72,337</u>	<u>72,337</u>
Total net assets	<u>3,640,099</u>	<u>3,558,025</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,995,847</u>	<u>\$ 3,934,101</u>

See Notes to Consolidated Financial Statements

USA SHOOTING, INC.

USA SHOOTING TEAM FOUNDATION, INC.

Consolidated Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2010

(With Comparative Totals for 2009)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Totals	2009 Totals
REVENUE:					
Contributions:					
Direct marketing	\$ 1,314,650	\$	\$	\$ 1,314,650	\$ 1,202,506
Other	31,331	82,960		114,291	170,453
Foundation	9,249			9,249	
USOC grants	1,142,290			1,142,290	1,047,091
Sponsorship & royalties	907,338			907,338	527,871
World Cup	472,317			472,317	
Competition fees	346,221			346,221	323,722
Membership dues	124,780			124,780	112,486
USOC content licensing agreement	75,000			75,000	75,000
Investment income	2,738	46,259		48,997	76,382
Merchandise sales, net of costs of \$66,542 and \$57,654	42,107			42,107	54,842
Shotgun ammunition sales net of costs of \$60,180 and \$51,485	9,750			9,750	22,222
Miscellaneous	9,409			9,409	23,485
Mailing list sales	8,260			8,260	23,246
Range fees	6,180			6,180	8,089
Advertising	4,560			4,560	5,100
Coach/official training	1,120			1,120	39,959
Jr. pistol sales, net of costs of \$23,354 and \$36,614	(530)			(530)	6,286
Satisfied program restrictions	43,315	(43,315)			
Total revenue	4,550,085	85,904		4,635,989	3,718,740

EXPENSES:			
Program services:			
Elite athlete programs	2,630,036	2,630,036	1,820,328
Competitions	369,412	369,412	319,729
Membership	119,210	119,210	96,870
Shooter development	85,838	85,838	98,858
International relations	11,268	11,268	7,961
Total program services	3,215,764	3,215,764	2,343,746
Supporting services:			
Direct marketing	761,788	761,788	729,833
Fundraising	398,463	398,463	250,755
General & administrative	177,900	177,900	145,491
Total supporting services	1,338,151	1,338,151	1,126,079
Total expenses	4,553,915	4,553,915	3,469,825
CHANGE IN NET ASSETS	(3,830)	82,074	248,915
Reclassification of net assets	(99,872)		
NET ASSETS, beginning of year	3,155,039	3,558,025	3,309,110
NET ASSETS, end of year	\$ 3,051,337	\$ 3,640,099	\$ 3,558,025

See Notes to Consolidated Financial Statements

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2010
(With Comparative Amounts for 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 82,074	\$ 248,915
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	78,081	73,526
Unrealized (gain) loss on investments	(56,425)	(70,070)
Decrease (increase) in assets:		
Accounts receivable	(11,786)	2,285
Due from the USOC	(32,364)	1,236
Inventory	(21,149)	118,730
Prepaid expenses	(17,050)	48,002
Increase (decrease) in liabilities:		
Accounts payable	22,871	(28,298)
Accrued liabilities	(17,785)	21,152
Due to the USOC	(30,249)	13,369
Deferred revenue	<u>4,835</u>	<u>3,229</u>
Total adjustments	<u>(81,021)</u>	<u>183,161</u>
Net cash provided by operating activities	1,053	432,076
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(28,145)	(50,000)
Acquisition of property & equipment	<u>(44,920)</u>	<u>(30,617)</u>
Net cash used by investing activities	<u>(73,065)</u>	<u>(80,617)</u>
NET INCREASE (DECREASE) IN CASH	(72,012)	351,459
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,620,001</u>	<u>2,268,542</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,547,989</u>	<u>\$ 2,620,001</u>

See Notes to Consolidated Financial Statements

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Notes to Consolidated Financial Statements
For the Year Ending December 31, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of USA Shooting, Inc. are being presented on a consolidated basis with the USA Shooting Team Foundation in order to conform to the requirements of Financial Accounting Standards Board ASC 958. This standard requires consolidation when one nonprofit has a financial interest and controls the appointment of a majority of the board of directors of another nonprofit entity.

Organization

USA Shooting, Inc. was incorporated on March 18, 1994, as a Colorado nonprofit corporation. The purpose of the Corporation is to advance amateur competition both nationally and internationally in the sport of shooting.

The USA Shooting Team Foundation (the Foundation) was incorporated in 2009. The purpose of the Foundation is to raise funds and acquire assets that will enable USA Shooting, Inc. to encourage, improve and promote sport shooting in the United States.

Income Taxes

The Corporation and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986. Neither entity is a private foundation.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740, "Income Taxes", which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Corporation's income tax returns.

The Corporation's income tax filings are subject to audit by various taxing authorities. The Corporation's open audit periods are 2007-2010. The Corporation and Foundation believe their operations have been conducted in accordance with their tax-exempt status.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of changes in net assets as satisfied program restrictions.

Membership Dues

One-year membership dues are billed on individual anniversary dates and recognized as revenue upon receipt. Dues received for five-year memberships are deferred and recognized as revenue over the corresponding period of the membership. Dues received for life memberships are deferred and recognized over a period of twenty-five years.

Accounts Receivable

Accounts receivable are stated at the amount the Corporation expects to collect from balances outstanding at year-end. Based on the Corporation's experience with individuals and entities having outstanding balances, it has concluded that any losses on balances outstanding at year-end will not be material. Therefore, no allowance for doubtful accounts is considered necessary.

Depreciation

Property and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Equipment is depreciated using the straight-line method over useful lives of 5 to 15 years. Depreciation expense for the years ended December 31, 2010 and 2009 amounted to \$78,081 and \$73,526, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Corporation's cash balances in its checking and money market accounts. The Corporation maintains its cash and cash equivalents at several commercial banks. In the event of a bank failure, the Corporation might only be able to recover the amounts insured.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Inventory

Inventory consists of merchandise held for sale. Donated merchandise is recorded at fair market value at date of receipt. Purchased merchandise is recorded at the lower of first-in first-out cost or market.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of USA Shooting, Inc. and USA Shooting Team Foundation, Inc. All significant inter-company accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Donated Services

The Corporation recognizes donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation. No donated services were recorded for 2010 or 2009.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended December 31, 2009, from which the summarized information was derived.

Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through March 18, 2011, the date the financial statements were available to be issued.

Notes to Consolidated Financial Statements

B. FAIR VALUE MEASUREMENTS

The Corporation applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2010 and 2009:

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 166,698	\$	\$	\$ 166,698
USOF investment portfolio	_____	_____	445,296	445,296
	<u>\$ 166,698</u>	<u>\$</u>	<u>\$ 445,296</u>	<u>\$ 611,994</u>

Assets at Fair Value as of December 31, 2009

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 166,690	\$	\$	\$ 166,690
USOF investment portfolio	_____	_____	360,734	360,734
	<u>\$ 166,690</u>	<u>\$</u>	<u>\$ 360,734</u>	<u>\$ 527,424</u>

Notes to Consolidated Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The Corporation has invested in units of a pooled portfolio managed by the United States Olympic Foundation (USOF). The portfolio consists of the following types of securities at December 31, 2010:

Alternative investments	35.21%
Domestic equities	28.01
International equities	20.41
Domestic bonds	12.09
Money market funds	3.77
Convertible securities	<u>0.51</u>
	<u>100.00%</u>

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statement of financial position using significant unobservable (Level 3) inputs:

Balance, January 1, 2009	\$ 360,734
Total realized and unrealized gains	38,333
Interest and dividends	6,004
Additional funds invested	<u>40,225</u>
Balance, December 31, 2009	<u>\$ 445,296</u>
Total gain for the period included in net income attributable to the change in unrealized gains related to the assets still held at the reporting date	<u>\$ 56,425</u>

C. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Membership dues	\$ 150,737	\$ 161,071
Other	<u>28,260</u>	<u>13,091</u>
	<u>\$ 178,997</u>	<u>\$ 174,162</u>

Notes to Consolidated Financial Statements

D. BOARD DESIGNATED NET ASSETS

At December 31, 2010 and 2009, Board designated net assets consist of the following:

	<u>2010</u>	<u>2009</u>
Goss Estate	\$ 45,936	\$ 45,936
	<u>\$ 45,936</u>	<u>\$ 45,936</u>

Funds received by the Corporation from the Goss Estate will be used in programs designated by the Board of Directors at a future date.

E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2010 and 2009 consist of assets restricted for the following programs:

	<u>2010</u>	<u>2009</u>
Capital campaign reserve fund	\$ 462,696	\$ 360,734
Jr. Olympic National Shotgun Team	17,822	11,124
Paralympic programs	10,150	
Endowment fund	9,267	9,267
Picket memorial fund	8,215	8,215
Shooting sports medicine research	5,242	5,242
Scholarship program	3,033	3,033
Athlete trust accounts		<u>32,906</u>
	<u>\$ 516,425</u>	<u>\$ 430,521</u>

During the year ended December 31, 2010 the Corporation determined that it had recognized \$99,872 of earnings as unrestricted revenue that should have been restricted for the capital campaign reserve fund. In order to properly reflect these earnings as being restricted, a reclassification has been made to the financial statements for the year ended December 31, 2009 to increase temporarily restricted net assets and decrease unrestricted net assets by \$99,872.

Notes to Consolidated Financial Statements

E. TEMPORARILY RESTRICTED NET ASSETS - Continued

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During 2010 and 2009, restricted net assets were released from restrictions for the following programs:

	<u>2010</u>	<u>2009</u>
Athlete trust accounts	\$ 32,906	\$ 38,579
Junior Olympic		
National Shotgun Team	3,927	22,090
Rifle discipline	4,562	
Junior pistol training program	1,408	1,405
Shooting sports medicine research	<u>512</u>	<u>493</u>
	<u>\$ 43,315</u>	<u>\$ 62,567</u>

F. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2010 and 2009 consist of assets that will be held in perpetuity with the earnings restricted to the following programs:

	<u>2010</u>	<u>2009</u>
Junior pistol training program	\$ 53,817	\$ 53,817
Shooting sports medicine research	17,520	17,520
International rifle	<u>1,000</u>	<u>1,000</u>
	<u>\$ 72,337</u>	<u>\$ 72,337</u>

Earnings on permanently restricted net assets are subject to donor restrictions that stipulate that the original principal of the gift is to be held and invested by the Corporation indefinitely and income from the fund is to be used for the programs shown above.

G. ENDOWMENTS

As of December 31, 2010, the Corporation has two endowment funds. One endowment is permanently restricted and consists of the net assets shown in Note F. The second endowment consists of temporarily restricted net assets shown in Note E as being restricted for the capital campaign reserve fund. The Corporation has adopted investment and spending policies based on the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA). As a result of the Corporation's interpretation of UPMIFA, and in accordance with donor restrictions, contributions to these funds are classified as permanently or temporarily restricted net assets.

Notes to Consolidated Financial Statements

G. ENDOWMENTS - Continued

These funds are invested primarily in the United States Olympic Foundation and money market funds, pursuant to the Corporation's spending objectives of subjecting the fund to low investment risk and providing support for the restricted programs. The Corporation normally expends the investment earnings from the permanently restricted endowment in the year it is earned. Earnings on the capital campaign fund are being accumulated until such time as the fund reaches \$1,500,000.

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2009	\$ 242,050	\$ 72,337	\$ 314,387
Investment income	68,684	1,898	70,582
Contributions	50,000		50,000
Program expenditures		<u>(1,898)</u>	<u>(1,898)</u>
Endowment net assets, December 31, 2009	360,734	72,337	433,071
Investment income	44,337	1,920	46,257
Contributions	57,625		57,625
Program expenditures		<u>(1,920)</u>	<u>(1,920)</u>
Endowment net assets, December 31, 2010	<u>\$ 462,696</u>	<u>\$ 72,337</u>	<u>\$ 535,033</u>

H. RELATED PARTY TRANSACTIONS

The United States Olympic Committee (USOC) provides grants to the Corporation for sports development, international competition, and team preparation. Grants provided during the years ended December 31, 2010 and 2009 consisted of the following project categories:

	<u>2010</u>	<u>2009</u>
NGB funding	\$ 1,079,400	\$ 1,000,978
International relations grant	7,100	5,900
Value in-kind	<u>55,790</u>	<u>40,213</u>
	<u>\$ 1,142,290</u>	<u>\$ 1,047,091</u>

In 2007 the Corporation entered into a content license agreement with the USOC. The term of the agreement is July 1, 2007 through December 31, 2012. Under the terms of the content license agreement the Corporation received \$75,000 during the years ended December 31, 2010 and 2009.

The Corporation is economically dependent upon the grants from the USOC in order to maintain its programs at current levels.

Notes to Consolidated Financial Statements

I. RETIREMENT PLAN

Effective January 1, 2003, the Corporation adopted a 401(k) retirement plan, covering substantially all employees. The Corporation can make discretionary matching contributions of 2.5% to 5% of eligible employee compensation. Total pension expense for the years ended December 31, 2010 and 2009, was \$20,771 and \$19,379, respectively.

J. LEASES

The Corporation rents a storage unit on a month-to-month basis. The monthly rent on the unit is \$189.

Total rent expense for each of the years ended December 31, 2010 and 2009 was \$3,296 and \$4,695, respectively.

Effective June, 2004, the USOC assigned its rights to the Corporation in a lease of the outdoor range at Ft. Carson, Colorado. The Corporation successfully negotiated a ten-year extension of the lease through 2012. No payments are required under the terms of the lease.

USA SHOOTING, INC.
 USA SHOOTING TEAM FOUNDATION, INC.
 Consolidated Schedule of Program Services
 For the Year Ended December 31, 2010
 (With Comparative Totals for 2009)

	Elite Athlete Programs	Competitions	Membership	Shooter Development	International Relations	2010 Totals	2009 Totals
Airfare	\$ 479,077	\$ 14,175	\$	\$ 13,614	\$ 5,995	\$ 512,861	\$ 373,887
Ammunition	236,822					236,822	186,367
Athlete trust payments	32,906					32,906	23,163
Audit & legal	10,541					10,541	2,235
Awards & medals	2,182	18,327	419	1,258		22,186	31,342
Bank & data base services	658	9,930	7,531			18,119	10,791
Competition entry fees	67,886					67,886	69,680
Copier expense	1,200					1,200	
Depreciation	77,818	121	41			77,980	73,222
Dues & subscriptions	5,194	502	919			6,615	6,523
Employee benefits	61,886	10,927	6,027	18,646		97,486	89,701
Equipment maintenance							369
Equipment purchases	4,866					4,866	7,748
Equipment rental	465					465	45
Facility lease	2,971	1,043		500		4,514	5,738
Insurance & workers comp.	23,523	1,530	191	445		25,689	26,397
Lodging & meals	940,323	169,388	88	20,651	4,899	1,135,349	685,945
Other expense	38,500					38,500	12,844
Payroll taxes	26,926	6,786	2,607	1,312		37,631	35,120
Performance awards	69,800					69,800	17,863
Postage & shipping	7,960	3,808	13,715	220		25,703	10,430
Practice rounds	22,913					22,913	
Printing	2,658	1,165	38,197	346		42,366	5,761
Professional services	12,551	1,000	13,900			27,451	58,857
Promotional items	6,102	11,124	1,315	30		18,571	8,819
Range operations	13,500	190				13,690	14,579
Recruitment/moving expense	420					420	622
Salaries	381,567	88,703	34,080	17,538		521,888	484,742
Stipends	38,972	314				39,286	41,747
Supplies	17,288	20,135	143	250		37,816	11,592
Targets	12,678	9,771				22,449	25,481
Telephone	9,137	473	37	10	374	10,031	8,167
Travel subsidy				11,018		11,018	12,003
Uniforms	20,746					20,746	1,966
Totals	\$ 2,630,036	\$ 369,412	\$ 119,210	\$ 85,838	\$ 11,268	\$ 3,215,764	\$ 2,343,746

USA SHOOTING, INC.
 USA SHOOTING TEAM FOUNDATION, INC.
 Consolidated Schedule of Supporting Services
 For the Year Ended December 31, 2010
 (With Comparative Totals for 2009)

	Direct Marketing	Fundraising	General and Administrative	2010 Totals	2009 Totals
Accounting fees			\$ 4,207	\$ 4,207	\$ 2,900
Airfare	504	35,766	5,562	41,832	22,659
Ammunition		290		290	21
Audit & legal		930	7,505	8,435	12,499
Awards & medals		(170)		(170)	4,157
Bank fees		731	14,543	17,880	16,733
Business registration fees	2,606				750
Competition entry fees		52		52	140
Copier expense			3,409	3,409	3,194
Depreciation			101	101	304
Dues & subscriptions			1,008	7,148	1,725
Employee benefits	3,770	2,370	14,593	34,007	24,011
Equipment maintenance		19,414			69
Equipment purchases			388	388	1,135
Equipment rental		2,305		2,305	1,299
Facility lease		1,225		1,225	
Insurance & workers comp.		572	5,530	6,102	6,385
List maintenance	69,910			69,910	61,280
Lodging & meals	11,483		8,556	100,553	58,827
Other expense		80,514		29,160	1,300
Payroll taxes		29,160	8,990	20,301	14,759
Postage & shipping		11,311	3,333	224,082	203,020
Practice rounds	211,625	9,124			350
Printing & supplies		7,642	734	372,494	350,566
Professional services		40,353	19,789	140,611	81,875
Promotional items		17,135	323	30,808	73,820
Range operations		475		475	
Recruitment/moving expense					217
Registrations	3,953	313		4,266	3,636
Salaries		134,321	76,680	211,001	171,969
Supplies		2,407	2,149	4,556	4,351
Targets		173		173	
Telephone		2,050	500	2,550	1,518
Uniforms					610
	<u>\$ 761,788</u>	<u>\$ 398,463</u>	<u>\$ 177,900</u>	<u>\$ 1,338,151</u>	<u>\$ 1,126,079</u>