

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

**Consolidated Financial Statements and
Supplemental Schedules**

For the Year Ended December 31, 2011

TABLE OF CONTENTS

Independent Auditors' Report	1
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities and Changes in Net Assets	4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements	6
Schedule of Program Services	15
Schedule of Supporting Services	16

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, 2011, 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, 2010 financial statements and, in our report dated March 18, 2011, 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, 2011, 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, 2011 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.

Waugh & Goodwin, LLP

February 24, 2012

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Consolidated Statement of Financial Position
December 31, 2011
(With Comparative Amounts for 2010)

	<u>ASSETS</u>	
	<u>2011</u>	<u>2010</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,900,458	\$ 2,547,989
Short-term investments	620,503	611,994
Accounts receivable	77,520	43,707
Due from the USOC	109,346	32,364
Prepaid expenses	422,963	303,010
Inventory	<u>109,148</u>	<u>126,023</u>
Total current assets	4,239,938	3,665,087
PROPERTY AND EQUIPMENT:		
Equipment	310,694	310,694
Outdoor range	1,149,163	1,044,663
Less accumulated depreciation	<u>(1,102,632)</u>	<u>(1,024,597)</u>
Property and equipment - net	<u>357,225</u>	<u>330,760</u>
TOTAL ASSETS	<u>\$ 4,597,163</u>	<u>\$ 3,995,847</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 199,876	\$ 111,984
Accrued liabilities	64,738	64,767
Due to the USOC	36,091	
Deferred revenue	<u>159,118</u>	<u>178,997</u>
Total current liabilities	459,823	355,748
NET ASSETS:		
Unrestricted	3,475,853	3,005,401
Unrestricted - Board designated	45,936	45,936
Temporarily restricted	543,214	516,425
Permanently restricted	<u>72,337</u>	<u>72,337</u>
Total net assets	<u>4,137,340</u>	<u>3,640,099</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,597,163</u>	<u>\$ 3,995,847</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, 2011
(With Comparative Totals for 2010)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Totals	2010 Totals
REVENUE:					
Contributions:					
Direct marketing	\$ 1,402,441	\$	\$	\$ 1,402,441	\$ 1,314,650
Other	46,010	36,080		82,090	114,291
Foundation	51,626			51,626	9,249
USOC grants	1,272,314			1,272,314	1,142,290
Sponsorship & royalties	1,000,713			1,000,713	907,338
World Cup	752,363			752,363	472,317
Competition fees	458,759			458,759	346,221
Membership dues	119,906			119,906	124,780
USOC content licensing agreement	76,500			76,500	75,000
Merchandise sales, net of costs of \$79,102 and \$66,542	54,423			54,423	42,107
Coach/official training	50,042			50,042	1,120
Miscellaneous	11,733			11,733	9,409
Range fees	8,243			8,243	6,180
Advertising	6,800			6,800	4,560
Shotgun ammunition sales net of costs of \$32,964 and \$60,180	5,568			5,568	9,750
Mailing list sales	5,298			5,298	8,260
Jr. pistol sales, net of costs of \$10,970 and \$23,354	798			798	(530)
Investment income (loss)	1,775	(7,768)		(5,993)	48,997
Satisfied program restrictions	1,523	(1,523)			
Total revenue	5,326,835	26,789		5,353,624	4,635,989

EXPENSES:

Program services:					
Elite athlete programs	2,671,505			2,671,505	2,630,036
Competitions	440,902			440,902	369,412
Shooter development	151,447			151,447	85,838
Membership	105,357			105,357	119,210
International relations	5,062			5,062	11,268
Total program services	3,374,273			3,374,273	3,215,764
Supporting services:					
Direct marketing	832,702			832,702	761,788
Fundraising	454,791			454,791	398,463
General & administrative	194,617			194,617	177,900
Total supporting services	1,482,110			1,482,110	1,338,151
Total expenses	4,856,383			4,856,383	4,553,915
CHANGE IN NET ASSETS	470,452	26,789		497,241	82,074
NET ASSETS, beginning of year	3,051,337	516,425	72,337	3,640,099	3,558,025
NET ASSETS, end of year	\$ 3,521,789	\$ 543,214	\$ 72,337	\$ 4,137,340	\$ 3,640,099

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, 2011
(With Comparative Amounts for 2010)

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 497,241	\$ 82,074
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	78,035	78,081
Unrealized (gain) loss on investments	27,474	(56,425)
Decrease (increase) in assets:		
Accounts receivable	(33,813)	(11,786)
Due from the USOC	(76,982)	(32,364)
Inventory	16,875	(21,149)
Prepaid expenses	(119,953)	(17,050)
Increase (decrease) in liabilities:		
Accounts payable	87,892	22,871
Accrued liabilities	(29)	(17,785)
Due to the USOC	36,091	(30,249)
Deferred revenue	(19,879)	4,835
Total adjustments	<u>(4,289)</u>	<u>(81,021)</u>
Net cash provided by operating activities	492,952	1,053
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(35,983)	(28,145)
Acquisition of property & equipment	<u>(104,500)</u>	<u>(44,920)</u>
Net cash used by investing activities	<u>(140,483)</u>	<u>(73,065)</u>
NET INCREASE (DECREASE) IN CASH	352,469	(72,012)
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,547,989</u>	<u>2,620,001</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,900,458</u>	<u>\$ 2,547,989</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, 2011

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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 the sport of 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 and Foundation's income tax returns.

The Corporation's and Foundation's income tax filings are subject to audit by various taxing authorities. The Corporation's and Foundation's open audit periods are 2008 to 2011. 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, 2011 and 2010 amounted to \$78,035 and \$78,081, 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.

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 2011 or 2010.

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, 2010, 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 February 24, 2012, 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, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 166,698	\$	\$	\$ 166,698
USOF investment portfolio	_____	_____	453,805	453,805
	<u>\$ 166,698</u>	<u>\$ _____</u>	<u>\$ 453,805</u>	<u>\$ 620,503</u>

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>

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, 2011:

Alternative investments	37.01%
Domestic equities	23.29
International equities	21.55
Domestic bonds	10.41
Money market funds	4.13
International bonds	2.99
Convertible securities	<u>0.62</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 01, 2011	\$ 445,296
Total realized and unrealized losses	(17,723)
Interest and dividends	8,832
Additional funds invested	<u>17,400</u>
Balance, December 31, 2011	<u>\$ 453,805</u>
Total loss for the period included in net income attributable to the change in unrealized losses related to the assets still held at the reporting date	<u>\$ (27,474)</u>

C. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Membership dues	\$ 133,978	\$ 150,737
Other	<u>25,140</u>	<u>28,260</u>
	<u>\$ 159,118</u>	<u>\$ 178,997</u>

Notes to Consolidated Financial Statements

D. BOARD DESIGNATED NET ASSETS

At December 31, 2011 and 2010, Board designated net assets consist of the following:

	<u>2011</u>	<u>2010</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, 2011 and 2010 consist of assets restricted for the following programs:

	<u>2011</u>	<u>2010</u>
Capital campaign reserve fund	\$ 478,596	\$ 462,696
Jr. Olympic National Shotgun Team	24,982	17,822
Paralympic programs	13,879	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	<u>3,033</u>	<u>3,033</u>
	<u>\$ 543,214</u>	<u>\$ 516,425</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 the years ended December 31, 2011 and 2010, restricted net assets were released from restrictions for the following programs:

	<u>2011</u>	<u>2010</u>
Rifle discipline	\$ 400	\$ 4,562
Athlete trust accounts		32,906
Junior Olympic		
National Shotgun Team		3,927
Junior pistol training program	842	1,408
Shooting sports medicine research	<u>281</u>	<u>512</u>
	<u>\$ 1,523</u>	<u>\$ 43,315</u>

F. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2011 and 2010 consist of assets that will be held in perpetuity with the earnings restricted to the following programs:

	<u>2011</u>	<u>2010</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, 2011, 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, 2010	\$ 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	462,696	72,337	535,033
Investment income (loss)	(8,891)	1,123	(7,768)
Contributions	24,791		24,791
Program expenditures		<u>(1,123)</u>	<u>(1,123)</u>
Endowment net assets, December 31, 2011	<u>\$ 478,596</u>	<u>\$ 72,337</u>	<u>\$ 550,933</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, 2011 and 2010 consisted of the following project categories:

	<u>2011</u>	<u>2010</u>
NGB funding	\$ 1,200,750	\$ 1,079,400
International relations grant	5,000	7,100
Value in-kind	<u>66,564</u>	<u>55,790</u>
	<u>\$ 1,272,314</u>	<u>\$ 1,142,290</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 \$76,500 and 75,000 during the years ended December 31, 2011 and 2010.

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, 2011 and 2010, was \$18,484 and \$20,771, respectively.

J. LEASES

The Corporation rents a storage unit on a month-to-month basis. The monthly rent on the unit is \$100.

Total rent expense for each of the years ended December 31, 2011 and 2010 was \$1,200 and \$3,296, 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, 2011
(With Comparative Totals for 2010)

	Elite Athlete Programs	Competitions	Shooter Development	Membership	Internaitonal Relations	2011 Totals	2010 Totals
Airfare	\$ 463,472	\$ 18,715	\$ 20,853	\$	\$ 1,900	\$ 504,940	\$ 512,861
Ammunition	214,141		3,359			217,500	236,822
Athlete trust payments							32,906
Audit & legal	3,322					3,322	10,541
Awards & medals	1,530	23,858	1,778	615		27,781	22,186
Bank & data base services	690	7,176	38	7,079		14,983	18,119
Competition entry fees	92,400		500			92,900	67,886
Copier expense							1,200
Depreciation	78,035					78,035	77,980
Dues & subscriptions	7,231	505	30			7,766	6,615
Employee benefits	42,713	12,348	18,038	3,458		76,557	97,486
Equipment purchases	7,316					7,316	4,866
Equipment rental	988	700				1,688	465
Facility lease	800	3,293				4,093	4,514
Insurance & workers comp.	23,261	1,521	521	223		25,526	25,689
Lodging & meals	1,168,946	244,724	14,424	6,099	3,105	1,437,298	1,135,349
Other expense	3,651					3,651	38,500
Payroll taxes	25,984	6,963	4,250	3,187		40,384	37,631
Performance awards	50,900					50,900	69,800
Postage & shipping	5,252	3,561	4,000	12,689		25,502	25,703
Practice rounds	25,597					25,597	22,913
Printing	1,451	1,088	(5,753)	25,872		22,658	42,366
Professional services	16,984	4,100	21,219	4,850		47,153	27,451
Promotional items	5,705	12,057	1,221	1,612		20,595	18,571
Range operations	13,452	537				13,989	13,690
Recruitment/moving expense	925					925	420
Salaries	334,093	85,070	52,518	39,355		511,036	521,888
Stipends	38,540	20	400			38,960	39,286
Supplies	11,392	8,927	485	227		21,031	37,816
Targets	18,510	5,556				24,066	22,449
Telephone	10,427	183	166	91	57	10,924	10,031
Travel subsidy			13,400			13,400	11,018
Uniforms	3,797					3,797	20,746
Totals	\$ 2,671,505	\$ 440,902	\$ 151,447	\$ 105,357	\$ 5,062	\$ 3,374,273	\$ 3,215,764

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Consolidated Schedule of Supporting Services
For the Year Ended December 31, 2011
(With Comparative Totals for 2010)

	Direct Marketing	Fundraising	General and Administrative	2011 Totals	2010 Totals
Accounting fees	\$	\$	\$ 5,138	\$ 5,138	\$ 4,207
Airfare	429	27,146	7,008	34,583	41,832
Ammunition	1,140	79		1,219	290
Audit & legal			6,695	6,695	8,435
Awards & medals	2,500	1,501		4,001	(170)
Bank fees	2,781	1,764	13,822	18,367	17,880
Competition entry fees		2,369		2,369	52
Copier expense			3,538	3,538	3,409
Depreciation					101
Dues & subscriptions		6,753	13,152	19,905	7,148
Employee benefits		16,412	10,371	26,783	34,007
Equipment maintenance		103		103	
Equipment purchases			170	170	388
Equipment rental					2,305
Facility lease					1,225
Insurance & workers comp.		670	5,575	6,245	6,102
List maintenance	69,784	265		70,049	69,910
Lodging & meals	2,611	58,474	13,898	74,983	100,553
Other expense		40,166		40,166	29,160
Payroll taxes		17,520	6,826	24,346	20,301
Postage & shipping	225,084	12,960	4,949	242,993	224,082
Printing & supplies	349,146	6,013	805	355,964	372,494
Professional services	121,842	19,217	16,328	157,387	140,611
Promotional items	53,438	18,909	176	72,523	30,808
Range operations					475
Registrations	3,947	80		4,027	4,266
Salaries		214,978	83,330	298,308	211,001
Supplies		4,049	2,116	6,165	4,556
Targets					173
Telephone		3,513	720	4,233	2,550
Uniforms		1,850		1,850	
	<u>\$ 832,702</u>	<u>\$ 454,791</u>	<u>\$ 194,617</u>	<u>\$ 1,482,110</u>	<u>\$ 1,338,151</u>