

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

**Consolidated Financial Statements and
Supplemental Schedules**

For the Year Ended December 31, 2012

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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 financial statements of USA Shooting, Inc. and Subsidiary which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements. The prior-year summarized comparative information has been derived from the Corporation's December 31, 2011 financial statements and, in our report dated February 24, 2012, we expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated 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, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedules of program and supporting service expenses on the final two pages are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated 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 consolidated financial statements as a whole.

Waugh & Goodwin, LLP
Colorado Springs, Colorado
February 22, 2013

USA SHOOTING, INC.
USA SHOOTING TEAM FOUNDATION, INC.
Consolidated Statement of Financial Position
December 31, 2012
(With Comparative Amounts for 2011)

	<u>ASSETS</u>	
	<u>2012</u>	<u>2011</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,702,830	\$ 2,900,458
Short-term investments	680,233	620,503
Accounts receivable	15,090	77,520
Due from the USOC	3,747	109,346
Prepaid expenses	441,762	422,963
Inventory	<u>155,162</u>	<u>109,148</u>
Total current assets	4,998,824	4,239,938
PROPERTY AND EQUIPMENT:		
Equipment	310,694	310,694
Outdoor range	1,188,099	1,149,163
Less accumulated depreciation	<u>(1,191,052)</u>	<u>(1,102,632)</u>
Property and equipment - net	<u>307,741</u>	<u>357,225</u>
TOTAL ASSETS	<u>\$ 5,306,565</u>	<u>\$ 4,597,163</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
CURRENT LIABILITIES:		
Accounts payable	\$ 170,990	\$ 199,876
Accrued liabilities	73,025	64,738
Due to the USOC	53,539	36,091
Deferred revenue	<u>184,292</u>	<u>159,118</u>
Total current liabilities	481,846	459,823
NET ASSETS:		
Unrestricted	4,030,854	3,475,853
Unrestricted - Board designated	45,936	45,936
Temporarily restricted	675,592	543,214
Permanently restricted	<u>72,337</u>	<u>72,337</u>
Total net assets	<u>4,824,719</u>	<u>4,137,340</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,306,565</u>	<u>\$ 4,597,163</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, 2012
(With Comparative Totals for 2011)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Totals	2011 Totals
REVENUE:					
Contributions:					
Direct marketing	\$ 1,524,658	\$	\$	\$ 1,524,658	\$ 1,402,441
Other	157,387	106,763		264,150	82,090
Foundation	213,735			213,735	51,626
USOC grants	1,496,677			1,496,677	1,272,314
Sponsorship & royalties	1,054,508			1,054,508	1,000,713
Competition fees	336,538			336,538	458,759
World Cup	268,004			268,004	752,363
Membership dues	146,412			146,412	119,906
USOC content licensing agreement	75,000			75,000	76,500
Investment income (loss)	1,647	58,592		60,239	(5,993)
Merchandise sales, net of costs of \$79,102 and \$66,542	34,933			34,933	54,423
Mailing list sales	9,571			9,571	5,298
Coach/official training	9,303			9,303	50,042
Miscellaneous	6,601			6,601	11,733
Range fees	4,835			4,835	8,243
Advertising	(20)			(20)	6,800
Shotgun ammunition sales net of costs of \$94,699 and \$32,964	(4,258)			(4,258)	5,568
Jr. pistol sales, net of costs of \$10,970					798
Satisfied program restrictions			(32,977)		
Total revenue	5,368,508	132,378		5,500,886	5,353,624

EXPENSES:			
Program services:			
Elite athlete programs	2,561,751		2,671,505
Competitions	323,990		440,902
Shooter development	172,210		151,447
Membership	160,352		105,357
International relations	11,938		5,062
Total program services	<u>3,230,241</u>		<u>3,374,273</u>
Supporting services:			
Direct marketing	834,879		832,702
Fundraising	463,383		454,791
General & administrative	285,004		194,617
Total supporting services	<u>1,583,266</u>		<u>1,482,110</u>
Total expenses	<u>4,813,507</u>		<u>4,856,383</u>
CHANGE IN NET ASSETS			
NET ASSETS, beginning of year	555,001	132,378	497,241
	<u>3,521,789</u>	<u>543,214</u>	<u>3,640,099</u>
NET ASSETS, end of year	<u>\$ 4,076,790</u>	<u>\$ 675,592</u>	<u>\$ 4,137,340</u>
		<u>72,337</u>	<u>\$ 4,824,719</u>
		<u>\$ 72,337</u>	

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, 2012
(With Comparative Amounts for 2011)

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 687,379	\$ 497,241
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	88,420	78,035
Unrealized (gain) loss on investments	(45,368)	27,474
Decrease (increase) in assets:		
Accounts receivable	62,430	(33,813)
Due from the USOC	105,599	(76,982)
Inventory	(46,014)	16,875
Prepaid expenses	(18,799)	(119,953)
Increase (decrease) in liabilities:		
Accounts payable	(28,886)	87,892
Accrued liabilities	8,287	(29)
Due to the USOC	17,448	36,091
Deferred revenue	25,174	(19,879)
Total adjustments	<u>168,291</u>	<u>(4,289)</u>
Net cash provided by operating activities	855,670	492,952
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	(14,362)	(35,983)
Acquisition of property & equipment	<u>(38,936)</u>	<u>(104,500)</u>
Net cash used by investing activities	<u>(53,298)</u>	<u>(140,483)</u>
NET INCREASE IN CASH	802,372	352,469
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,900,458</u>	<u>2,547,989</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 3,702,830</u>	<u>\$ 2,900,458</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, 2012

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 qualify as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and accordingly, are not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Corporation's and Foundation's Forms 990, Return of Organization Exempt from Income tax, for the years ending 2009 to 2012 are subject to examination by various taxing authorities, generally for three years after the date they were filed. Management of the Corporation and Foundation believes that they do not have any uncertain tax positions that are material to the financial statements.

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 activities and 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, 2012 and 2011 amounted to \$88,420 and \$78,035, 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 2012 or 2011.

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, 2011, 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 22, 2013, 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, 2012 and 2011:

Assets at Fair Value as of December 31, 2012

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 168,194	\$	\$	\$ 168,194
USOF investment portfolio			512,039	512,039
	<u>\$ 168,194</u>	<u>\$</u>	<u>\$ 512,039</u>	<u>\$ 680,233</u>

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>

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, 2012:

Alternative investments	35.99%
International equities	23.66
Domestic equities	23.49
Domestic bonds	9.48
Money market funds	3.69
International bonds	3.13
Convertible securities	<u>0.56</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, 2012	\$ 453,805
Total realized and unrealized gains	51,989
Interest and dividends	<u>6,245</u>
Balance, December 31, 2012	<u>\$ 512,039</u>
Total income 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>\$ 45,368</u>

C. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Membership dues	\$ 128,467	\$ 133,978
Other	<u>55,825</u>	<u>25,140</u>
	<u>\$ 184,292</u>	<u>\$ 159,118</u>

Notes to Consolidated Financial Statements

D. BOARD DESIGNATED NET ASSETS

At December 31, 2012 and 2011, Board designated net assets consist of the following:

	<u>2012</u>	<u>2011</u>
Goss Estate	\$ 45,936	\$ 45,936

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, 2012 and 2011 consist of assets restricted for the following programs:

	<u>2012</u>	<u>2011</u>
Athlete Endowment fund	\$ 600,449	\$ 478,596
Junior Olympic National Shotgun Team	25,232	24,982
Paralympic programs	24,154	13,879
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>\$ 675,592</u>	<u>\$ 543,214</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2012 and 2011, restricted net assets were released from restrictions for the following programs:

	<u>2012</u>	<u>2011</u>
Junior Olympic National Shotgun Team	\$ 32,618	\$
Junior pistol training program	359	842
Rifle discipline		400
Shooting sports medicine research		<u>281</u>
	<u>\$ 32,977</u>	<u>\$ 1,523</u>

Notes to Consolidated Financial Statements

F. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2012 and 2011 consist of assets that will be held in perpetuity with the earnings restricted to the following programs:

	<u>2012</u>	<u>2011</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, 2012, 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 athlete endowment 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.

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 athlete endowment fund are being accumulated until such time as the fund reaches \$1,500,000.

Notes to Consolidated Financial Statements

G. ENDOWMENTS - Continued

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2011	\$ 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	478,596	72,337	550,933
Investment income	58,233	628	58,861
Contributions	63,620		63,620
Program expenditures		<u>(628)</u>	<u>(628)</u>
Endowment net assets, December 31, 2012	<u>\$ 600,449</u>	<u>\$ 72,337</u>	<u>\$ 672,786</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, 2012 and 2011 consisted of the following project categories:

	<u>2012</u>	<u>2011</u>
NGB funding	\$ 1,385,510	\$ 1,200,750
International relations grant	8,800	5,000
Value in-kind	<u>102,367</u>	<u>66,564</u>
	<u>\$ 1,496,677</u>	<u>\$ 1,272,314</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 and 76,500 during the years ended December 31, 2012 and 2011.

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

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, 2012 and 2011, was \$18,444 and \$18,484, respectively.

Notes to Consolidated Financial Statements

J. LEASES

The Corporation rents two storage units on a month-to-month basis. The monthly rent on the units is \$278.

Total rent expense for the years ended December 31, 2012 and 2011 was \$3,186 and \$3,293, 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. In November 2012, the lease was extended through April 30, 2017. 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, 2012
 (With Comparative Totals for 2011)

Elite Athlete Programs	Competitions	Shooter Development	Membership	International Relations	2012 Totals	2011 Totals
Airfare	\$ 466,385	\$ 12,365	\$	\$	\$ 490,738	\$ 504,940
Ammunition	146,125	3,567			149,692	217,500
Audit & legal	1,842				1,842	3,322
Awards & medals	2,300	4,422	1,267		21,540	27,781
Bank & data base services	1,075		10,124		19,578	14,983
Competition entry fees	55,885	376			56,261	92,900
Depreciation	88,420				88,420	78,035
Dues & subscriptions	5,550	4,875			10,460	7,766
Employee benefits	47,104	15,170	9,023		79,193	76,557
Equipment purchases	15,584	3,103			18,687	7,316
Equipment rental	1,051				1,051	1,688
Facility lease	5,100	1,043			6,143	4,093
Insurance & workers comp.	25,022	1,694	263		27,593	25,526
Lodging & meals	948,420	34,818	20	11,938	1,160,310	1,437,298
Other expense	535	2,160			2,695	4,576
Payroll taxes	22,714	4,527	3,335		35,667	40,384
Performance awards	231,000				231,000	50,900
Postage & shipping	11,351	1,116	16,206		31,848	25,502
Practice rounds	12,215				12,215	25,597
Printing	159	(177)			38,166	22,658
Professional services	9,189	6,039	36,826		62,520	47,153
Promotional items	4,671	9,999	1,512		18,145	20,595
Range operations	10,669	384			11,053	13,989
Salaries	322,366	61,792	40,426		480,510	511,036
Stipends	31,854	5,220			37,364	38,960
Supplies	22,920	7,445	2,950		45,067	21,031
Targets	38,244	5,108			45,692	24,066
Telephone	14,745	455	108		15,785	10,924
Travel subsidy		11,750			11,750	13,400
Uniforms	19,256				19,256	3,797
Totals	\$ 2,561,751	\$ 323,990	\$ 172,210	\$ 11,938	\$ 3,230,241	\$ 3,374,273

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

Consolidated Schedule of Supporting Services
For the Year Ended December 31, 2012
(With Comparative Totals for 2011)

	Direct Marketing	Fundraising	General and Administrative	2012 Totals	2011 Totals
	\$	\$	\$	\$	\$
Accounting fees			4,587	4,587	5,138
Advertising/promotion			1,374	1,374	34,583
Airfare	3,986	38,775	7,000	49,761	1,219
Ammunition		17,179		17,179	6,695
Audit & legal		372	7,920	8,292	4,001
Awards & medals	2,500	748		3,248	18,367
Bank fees	3,448	1,604	18,858	23,910	
Bad debt expense			10,364	10,364	
Competition entry fees					2,369
Copier expense			3,770	3,770	3,538
Dues & subscriptions		3,405	12,601	16,006	19,905
Employee benefits		22,428	17,255	39,683	26,783
Equipment maintenance			227	227	103
Equipment purchases			824	824	170
Insurance & workers comp.		790	5,906	6,696	6,245
List maintenance	75,126			75,126	70,049
Lodging & meals	4,281			99,641	74,983
Other expense		75,824	19,536	5,726	40,166
Payroll taxes		5,726		23,674	24,346
Postage & shipping	251,066	13,795	9,879	266,876	242,993
Printing & supplies	349,146	10,683	5,127	364,936	355,964
Professional services	117,461	10,105	5,685	187,570	157,387
Promotional items	22,849	53,852	16,257	42,872	72,523
Registrations	5,016	17,735	2,288	5,116	4,027
Salaries		100		311,597	298,308
Supplies		179,231	132,366	9,987	6,165
Telephone		8,154	1,833	4,224	4,233
Uniforms		2,877	1,347		1,850
	\$	\$	\$	\$	\$
	<u>834,879</u>	<u>463,383</u>	<u>285,004</u>	<u>1,583,266</u>	<u>1,482,110</u>