

**USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Financial Statements and  
Supplemental Schedules  
For the Year Ended December 31, 2014**

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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 USA Shooting Team Foundation which comprise the consolidated statement of financial position as of December 31, 2014, 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.

**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, 2014, and the changes in their net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the USA Shooting, Inc. and USA Shooting Team Foundation's consolidated 2013 financial statements, and our report dated March 1, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **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 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  
March 5, 2015

USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Statement of Financial Position  
December 31, 2014  
(With Comparative Amounts for 2013)

	<u>ASSETS</u>	
	<u>2014</u>	<u>2013</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 2,644,879	\$ 3,282,956
Accounts receivable	25,395	34,425
Due from the USOC		4,650
Prepaid expenses	469,624	565,032
Inventory	<u>332,627</u>	<u>157,837</u>
Total current assets	3,472,525	4,044,900
<b>LONG TERM INVESTMENTS</b>	1,474,836	918,121
<b>PROPERTY AND EQUIPMENT:</b>		
Equipment	719,437	719,437
Outdoor range	1,201,407	1,201,407
Less accumulated depreciation	<u>(1,405,494)</u>	<u>(1,285,814)</u>
Property and equipment - net	<u>515,350</u>	<u>635,030</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,462,711</u>	<u>\$ 5,598,051</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 300,271	\$ 140,987
Accrued liabilities	73,828	75,549
Due to the USOC	25,594	25,703
Deferred revenue	<u>125,629</u>	<u>130,572</u>
Total current liabilities	525,322	372,811
<b>NET ASSETS:</b>		
Unrestricted	3,458,450	4,008,873
Temporarily restricted	1,406,602	1,144,030
Permanently restricted	<u>72,337</u>	<u>72,337</u>
Total net assets	<u>4,937,389</u>	<u>5,225,240</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 5,462,711</u>	<u>\$ 5,598,051</u>

See Notes to Consolidated Financial Statements

USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2014  
(With Comparative Totals for 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014 Totals</u>	<u>2013 Totals</u>
REVENUE:					
Contributions:					
Direct marketing	\$ 1,491,354	\$	\$	\$ 1,491,354	\$ 1,472,161
Other, including VIK Foundation	128,070 435,750	312,250		440,320 435,750	508,359 181,143
USOC grants	1,420,310			1,420,310	1,317,310
World Cup	890,093			890,093	404,892
Sponsorship & royalties	701,298			701,298	790,834
Competition fees	458,896			458,896	387,904
Membership dues	159,245			159,245	154,766
Investment income	1,342	48,322		49,664	100,457
Merchandise sales, net of costs of \$95,105 and \$109,514	40,534			40,534	17,693
Shotgun ammunition sales net of costs of \$169,982 and \$81,755	34,471			34,471	15,874
Coach/official training	21,236			21,236	43,074
Miscellaneous	19,150			19,150	28,662
Range fees	17,390			17,390	15,132
Mailing list sales	11,815			11,815	10,341
Advertising	800			800	1,270
Satisfied program restrictions	98,000	(98,000)			
Total revenue	5,929,754	262,572		6,192,326	5,449,872

EXPENSES:

Program services:				
Elite athlete programs	3,901,309		3,901,309	2,801,629
Competitions	434,901		434,901	358,864
Shooter development	269,677		269,677	162,429
Membership	177,306		177,306	141,388
International relations	<u>18,394</u>		<u>18,394</u>	<u>14,648</u>
Total program services	4,801,587		4,801,587	3,478,958
Supporting services:				
Direct marketing	822,591		822,591	827,980
Fundraising	572,289		572,289	461,117
General & administrative	<u>283,710</u>		<u>283,710</u>	<u>281,296</u>
Total supporting services	<u>1,678,590</u>		<u>1,678,590</u>	<u>1,570,393</u>
Total expenses	<u>6,480,177</u>		<u>6,480,177</u>	<u>5,049,351</u>
CHANGE IN NET ASSETS	(550,423)	262,572	(287,851)	400,521
NET ASSETS, beginning of year	<u>4,008,873</u>	<u>1,144,030</u>	<u>72,337</u>	<u>5,225,240</u>
NET ASSETS, end of year	<u>\$ 3,458,450</u>	<u>\$ 1,406,602</u>	<u>\$ 72,337</u>	<u>\$ 5,225,240</u>

See Notes to Consolidated Financial Statements

USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Statement of Cash Flows  
For the Year Ended December 31, 2014  
(With Comparative Amounts for 2013)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (287,851)	\$ 400,521
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	119,680	94,762
Unrealized gains on investments	(1,038)	(54,204)
Decrease (increase) in assets:		
Accounts receivable	9,030	(19,335)
Due from the USOC	4,650	(903)
Inventory	(174,790)	(2,675)
Prepaid expenses	95,408	(123,270)
Increase (decrease) in liabilities:		
Accounts payable	159,284	(30,003)
Accrued liabilities	(1,721)	2,524
Due to the USOC	(109)	(27,836)
Deferred revenue	(4,943)	(53,720)
Total adjustments	<u>205,451</u>	<u>(214,660)</u>
Net cash provided (used) by operating activities	(82,400)	185,861
CASH FLOWS FROM INVESTING ACTIVITIES:		
Long-term investments, net	(555,677)	(183,684)
Acquisition of property & equipment	<u>                    </u>	<u>(422,051)</u>
Net cash used by investing activities	<u>(555,677)</u>	<u>(605,735)</u>
NET DECREASE IN CASH	(638,077)	(419,874)
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,282,956</u>	<u>3,702,830</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,644,879</u>	<u>\$ 3,282,956</u>

See Notes to Consolidated Financial Statements



USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Notes to Consolidated Financial Statements  
For the Year Ending December 31, 2014

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 (see Note J).

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. On November 10, 2014, Articles of Dissolution were filed for USA Shooting Team Foundation with the Colorado Secretary of State.

Income Taxes

The Corporation and the Foundation qualify as tax-exempt organizations 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 2011 to 2014 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

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities 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 18 years. Depreciation expense for the years ended December 31, 2014 and 2013 amounted to \$119,680 and \$94,762, respectively.

## Notes to Consolidated Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### 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.

#### Inventory

Inventory consists of merchandise, firearms, and ammunition held for sale. Donated inventory is recorded at fair market value at date of receipt. Purchased inventory 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 2014 or 2013.

#### 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, 2013, from which the summarized information was derived.

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format.

## Notes to Consolidated Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through March 5, 2015, the date the financial statements were available to be issued.

### 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, 2014 and 2013:

#### Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 168,467	\$	\$	\$ 168,467
USOE investment portfolio		1,306,369		1,306,369
	<u>\$ 168,467</u>	<u>\$1,306,369</u>	<u>\$</u>	<u>\$1,474,836</u>

Notes to Consolidated Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 168,274	\$	\$	\$ 168,274
USOE investment portfolio		749,847		749,847
	<u>\$ 168,274</u>	<u>\$ 749,847</u>	<u>\$</u>	<u>\$ 918,121</u>

The Corporation has invested in units of a pooled portfolio managed by the United States Olympic Endowment (USOE). The portfolio consists of the following types of securities at December 31, 2014:

Alternative investments	32.11%
Domestic equities	29.74
International equities	24.02
Domestic bonds	6.20
Money market funds	5.11
International bonds	<u>2.82</u>
	<u>100.00%</u>

The alternative investments include hedge equity funds, private equity funds, real estate funds and limited partnerships. Additional consideration was given to inputs available for USOE funds, based on this information, these assets were reclassified from level 3 to level 2.

C. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Membership dues	\$ 121,764	\$ 118,854
Other	<u>3,865</u>	<u>11,718</u>
	<u>\$ 125,629</u>	<u>\$ 130,572</u>

Notes to Consolidated Financial Statements

D. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2014 and 2013 consist of assets restricted for the following programs:

	<u>2014</u>	<u>2013</u>
Athlete endowment fund	\$ 1,356,494	\$ 1,046,922
Shooter development	2,000	50,000
Junior Olympic National		
Shotgun Team	30,507	29,507
Endowment fund	9,326	9,326
Shooting sports medicine		
research	5,242	5,242
Scholarship program	<u>3,033</u>	<u>3,033</u>
	<u>\$ 1,406,602</u>	<u>\$ 1,144,030</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2014 and 2013, restricted net assets were released from restrictions for the following programs:

	<u>2014</u>	<u>2013</u>
Shooter Development	\$ 98,000	\$
10M campaign		101,935
Paralympic programs		27,194
Pickett memorial fund		<u>8,215</u>
	<u>\$ 98,000</u>	<u>\$ 137,344</u>

E. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2014 and 2013 consist of assets that will be held in perpetuity with the earnings restricted to the following programs:

	<u>2014</u>	<u>2013</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>

These 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.

## Notes to Consolidated Financial Statements

### F. ENDOWMENTS

As of December 31, 2014, the Corporation has two endowment funds. One endowment is permanently restricted and consists of the net assets shown in Note E. The second endowment consists of temporarily restricted net assets shown in Note D 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 Endowment 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.

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2013	\$ 600,449	\$ 72,337	\$ 672,786
Investment income	98,847	368	99,215
Contributions	347,626		347,626
Program expenditures		<u>(368)</u>	<u>(368)</u>
Endowment net assets, December 31, 2013	1,046,922	72,337	1,119,259
Investment income	48,322		48,322
Contributions	261,250		261,250
Program expenditures			
Endowment net assets, December 31, 2014	<u>\$ 1,356,494</u>	<u>\$ 72,337</u>	<u>\$ 1,428,831</u>

### G. 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, 2014 and 2013, consisted of the following project categories:

	<u>2014</u>	<u>2013</u>
NGB funding	\$ 1,218,310	\$ 1,248,310
Paralympic VA Grant	133,000	
Value in-kind	60,000	60,000
International relations grant	<u>9,000</u>	<u>9,000</u>
	<u>\$ 1,420,310</u>	<u>\$ 1,317,310</u>

## Notes to Consolidated Financial Statements

### G. RELATED PARTY TRANSACTIONS - CONTINUED

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

### H. 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 3% to 5% of eligible employee compensation. Total pension expense for the years ended December 31, 2014 and 2013, was \$23,584 and \$20,654, respectively.

### I. LEASES

The Corporation rents three storage units on a month-to-month basis.

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.

In May 2014, USA Shooting, Inc. and the USOC entered into a ten year building lease agreement. USA Shooting, Inc. is required to pay \$750 per month to the USOC and the USOC is responsible for all building maintenance expenses.

Periodically, the Corporation also leases facilities for events and other storage needs.

Total rent expense for the years ended December 31, 2014 and 2013 was \$26,490 and \$3,323, respectively.

For years ended December 31, future minimum lease payments under the USOC lease agreement are as follows:

2015	\$ 9,000
2016	9,000
2017	9,000
2018	9,000
2019	9,000
Future years	<u>38,250</u>
Total	<u>\$ 83,250</u>



## Notes to Consolidated Financial Statements

### J. FOUNDATION DISSOLUTION

Effective November 10, 2014, the Foundation was dissolved and its net assets were transferred to the Corporation. As the sole member of the Foundation, the Corporation's Board of Directors approved the dissolution of the Foundation at its November, 2014, Board meeting. The transfer of the Foundation's net assets included approximately \$400,000 of cash held in the Foundation's name at November 10, 2014.

USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Schedule of Program Services  
For the Year Ended December 31, 2014  
(With Comparative Amounts for 2013)

	Elite Athlete Programs	Competitions	Shooter Development	Membership	International Relations	2014 Totals	2013 Totals
Airfare	\$ 748,988	\$ 16,394	\$ 23,586	\$	\$ 6,044	\$ 795,012	\$ 632,027
Ammunition	272,135		5,898			278,033	252,527
Audit & legal	1,585					1,585	5,066
Awards & medals	13,107	23,460	184	2,104		38,855	15,387
Bank & data base services	2,147	6,137	39	4,410		12,733	11,699
Bonus	10,000					10,000	
Competition entry fees	177,156					177,156	88,859
Depreciation	119,680					119,680	94,762
Dues & subscriptions	10,615		413			11,028	3,995
Employee benefits	78,274	14,305	24	6,029		98,632	102,106
Equipment purchases	12,606		98,000	2,870		113,476	13,984
Equipment rental	1,095	350				1,445	1,971
Facility lease	24,227	2,263				26,490	3,324
Insurance & workers comp.	25,655	1,624	540	232		28,051	31,189
Lodging & meals	1,755,104	198,968	49,958	24,026	12,350	2,040,406	1,261,253
Other expense	1,639					1,639	11,595
Payroll taxes	28,055	6,499	5,379	2,907		42,840	42,184
Performance awards	3,000					3,000	500
Postage & shipping	9,095	2,605	1,278	20,385		33,363	27,930
Practice rounds	6,877	(20)				6,857	13,947
Printing	1,260	714	106	52,800		54,880	45,954
Professional services	7,817	14,625	4,349	15,125		41,916	45,222
Promotional items	4,665	20,529	1,751	4,634		31,579	17,716
Range operations	14,178					14,178	7,766
Salaries	364,794	81,500	67,562	36,481		550,337	560,137
Stipends	62,600					62,600	57,389
Supplies	39,554	11,724	1,650	5,212		58,140	42,482
Targets	54,389	32,626	(1,000)			86,015	52,245
Telephone	11,554	598	370	91		12,613	9,013
Travel subsidy	18,440		9,590			28,030	18,750
Uniforms	21,018					21,018	7,979
<b>Totals</b>	<b>\$ 3,901,309</b>	<b>\$ 434,901</b>	<b>\$ 269,677</b>	<b>\$ 177,306</b>	<b>\$ 18,394</b>	<b>\$ 4,801,587</b>	<b>\$ 3,478,958</b>

USA SHOOTING, INC.  
USA SHOOTING TEAM FOUNDATION  
Consolidated Schedule of Supporting Services  
For the Year Ended December 31, 2014  
(With Comparative Amounts for 2013)

	Direct Marketing	Fundraising	General & Administrative	2014 Totals	2013 Totals
Accounting fees	\$	\$	\$ 3,866	\$ 3,866	\$ 4,587
Advertising/promotion					1,374
Airfare	191	45,977	6,301	52,469	49,761
Ammunition		23,382		23,382	17,179
Audit & legal		1,882	8,403	10,285	8,292
Awards & medals	2,500	780		3,280	3,248
Bank fees	3,205	4,832	23,734	31,771	23,910
Bad debt expense					10,364
Copier expense			3,629	3,629	3,770
Cost of goods distributed		10,805		10,805	5,726
Dues & subscriptions		2,358	120	2,478	16,006
Employee benefits		10,832	25,101	35,933	39,683
Equipment maintenance					227
Equipment purchases			1,971	1,971	824
Insurance & workers comp.		760	9,233	9,993	6,696
List maintenance	74,285			74,285	75,126
Lodging & meals	608	154,157	18,902	173,667	99,641
Payroll taxes		18,242	11,670	29,912	23,674
Postage & shipping	224,360	5,738	1,299	231,397	266,876
Printing & supplies	346,111	3,723	109	349,943	364,936
Professional services	131,926	29,394	20,547	181,867	187,570
Promotional items	35,259	23,051	499	58,809	42,872
Registrations	4,146			4,146	5,116
Salaries		229,777	146,552	376,329	311,597
Supplies		4,059	1,177	5,236	9,987
Telephone		2,395	597	2,992	4,224
Uniforms		145		145	
	<u>\$ 822,591</u>	<u>\$ 572,289</u>	<u>\$ 283,710</u>	<u>\$ 1,678,590</u>	<u>\$ 1,583,266</u>