



USA Shooting, Inc.

**Financial Statements &
Supplemental Schedules**

For the Year Ended December 31, 2015

TABLE OF CONTENTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of USA Shooting, Inc. which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the 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 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 financial statements referred to above present fairly, in all material respects, the financial position of USA Shooting, Inc. as of December 31, 2015, 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.'s consolidated 2014 financial statements, and our report dated March 5, 2015, 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, 2014, 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 financial statements as a whole. The 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 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 financial statements as a whole.

Waugh & Goodwin, LLP

Colorado Springs, Colorado
March 18, 2016

USA SHOOTING, INC.
Statement of Financial Position
December 31, 2015
(With Comparative Amounts for 2014)

	<u>ASSETS</u>	
	<u>2015</u>	<u>2014</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,593,841	\$ 2,644,879
Accounts receivable	142,338	25,395
Due from the USOC	700	
Prepaid expenses	443,576	469,624
Inventory	<u>342,933</u>	<u>332,627</u>
Total current assets	3,523,388	3,472,525
INVESTMENTS	1,660,899	1,474,836
PROPERTY AND EQUIPMENT:		
Equipment	719,437	719,437
Outdoor range	1,206,141	1,201,407
Less accumulated depreciation	<u>(1,488,724)</u>	<u>(1,405,494)</u>
Property and equipment - net	<u>436,854</u>	<u>515,350</u>
TOTAL ASSETS	<u>\$ 5,621,141</u>	<u>\$ 5,462,711</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 138,304	\$ 300,271
Accrued liabilities	107,014	73,828
Due to the USOC	66,963	25,594
Deferred revenue	<u>173,908</u>	<u>125,629</u>
Total current liabilities	486,189	525,322
NET ASSETS:		
Unrestricted	3,499,209	3,458,450
Temporarily restricted	1,563,406	1,406,602
Permanently restricted	<u>72,337</u>	<u>72,337</u>
Total net assets	<u>5,134,952</u>	<u>4,937,389</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,621,141</u>	<u>\$ 5,462,711</u>

See Notes to Financial Statements

USA SHOOTING, INC.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2015
(With Comparative Totals for 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2015 Totals</u>	<u>2014 Totals</u>
REVENUE:					
USOC grants	\$ 1,890,710	\$	\$	\$ 1,890,710	\$ 1,420,310
Contributions:					
Direct marketing	1,488,840			1,488,840	1,491,354
Other, including VIK	162,926	232,454		395,380	876,070
World Cup	887,192			887,192	890,093
Sponsorship & royalties	651,330			651,330	701,298
Competition fees	639,470			639,470	458,896
Membership dues	155,632			155,632	159,245
Miscellaneous	78,165			78,165	19,150
Merchandise sales, net of costs of \$126,859 and \$95,105	60,222			60,222	40,534
Coach/official training	54,951			54,951	21,236
Shotgun ammunition sales net of costs of \$76,469 and \$169,982	22,467			22,467	34,471
Mailing list sales	22,353			22,353	11,815
Range fees	12,675			12,675	17,390
Advertising	2,200			2,200	800
Investment income (loss)	768	(14,314)		(13,546)	49,664
Satisfied program restrictions	61,336	(61,336)			
Total revenue	<u>6,191,237</u>	<u>156,804</u>		<u>6,348,041</u>	<u>6,192,326</u>

EXPENSES:

Program services:				
Elite athlete programs	3,642,420		3,642,420	3,901,309
Competitions	608,618		608,618	434,901
Shooter development	186,505		186,505	269,677
Membership	140,947		140,947	177,306
International relations	<u>9,287</u>		<u>9,287</u>	<u>18,394</u>
Total program services	<u>4,587,777</u>		<u>4,587,777</u>	<u>4,801,587</u>
Supporting services:				
Direct marketing	878,956		878,956	822,591
Fundraising	275,632		275,632	572,289
General & administrative	<u>408,113</u>		<u>408,113</u>	<u>283,710</u>
Total supporting services	<u>1,562,701</u>		<u>1,562,701</u>	<u>1,678,590</u>
Total expenses	<u>6,150,478</u>		<u>6,150,478</u>	<u>6,480,177</u>
CHANGE IN NET ASSETS	40,759	156,804	197,563	(287,851)
NET ASSETS, beginning of year	<u>3,458,450</u>	<u>1,406,602</u>	<u>4,937,389</u>	<u>5,225,240</u>
NET ASSETS, end of year	<u>\$ 3,499,209</u>	<u>\$ 1,563,406</u>	<u>\$ 5,134,952</u>	<u>\$ 4,937,389</u>

See Notes to Financial Statements

USA SHOOTING, INC.
Statement of Cash Flows
For the Year Ended December 31, 2015
(With Comparative Amounts for 2014)

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 197,563	\$ (287,851)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	83,230	119,680
Unrealized (gains) losses on investments	79,621	(1,038)
Decrease (increase) in assets:		
Accounts receivable	(116,943)	9,030
Due from the USOC	(700)	4,650
Prepaid expenses	26,048	95,408
Inventory	(10,306)	(174,790)
Increase (decrease) in liabilities:		
Accounts payable	(161,967)	159,284
Accrued liabilities	33,186	(1,721)
Due to the USOC	41,369	(109)
Deferred revenue	48,279	(4,943)
Total adjustments	<u>21,817</u>	<u>205,451</u>
Net cash provided (used) by operating activities	219,380	(82,400)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in non-current investments, net	(265,684)	(555,677)
Acquisition of property & equipment	<u>(4,734)</u>	<u> </u>
Net cash used by investing activities	<u>(270,418)</u>	<u>(555,677)</u>
NET DECREASE IN CASH	(51,038)	(638,077)
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,644,879</u>	<u>3,282,956</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,593,841</u>	<u>\$ 2,644,879</u>

See Notes to Financial Statements

USA SHOOTING, INC.
Notes to Financial Statements
For the Year Ending December 31, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of USA Shooting, Inc. are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

For the year ended December 31, 2014, the financial statements of USA Shooting, Inc. (the Corporation) were 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 were eliminated in the consolidated financial statements for the year ended December 31, 2014 (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 was 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 qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and accordingly, is not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Corporation's form 990, Return of Organization Exempt from Income tax, for the years ending 2012 to 2015 are subject to examination by various taxing authorities, generally for three years after the date they were filed. Management of the Corporation believes that they do not have any uncertain tax positions that are material to the financial statements.

Notes to 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, 2015 and 2014 amounted to \$83,230 and \$119,680, respectively.

Notes to 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.

Supplemental Cash Flow Disclosures

During the years ended December 31, 2015 and 2014, cash flows from operating activities contained no amounts paid for interest or income taxes.

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 2015 or 2014.

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, 2014, from which the summarized information was derived.

Notes to 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 18, 2016, 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, 2015 and 2014:

Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 168,468	\$	\$	\$ 168,468
USOE investment portfolio		1,492,431		1,492,431
	<u>\$ 168,468</u>	<u>\$1,492,431</u>	<u>\$</u>	<u>\$1,660,899</u>

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

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		<u>1,306,369</u>		<u>1,306,369</u>
	<u>\$ 168,467</u>	<u>\$1,306,369</u>	<u>\$</u>	<u>\$1,474,836</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, 2015:

Alternative investments	35.58%
Domestic equities	30.05
International equities	23.80
Domestic bonds	6.46
International bonds	2.84
Money market funds	<u>1.27</u>
	<u>100.00%</u>

The alternative investments include hedge equity funds, private equity funds, real estate funds and limited partnerships. As of December 31, 2014, additional consideration was given to inputs available for USOE funds, based on this information, these assets were reclassified from level 3 to level 2.

Investment income consists of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 9,463	\$ 12,292
Realized gains on investments	56,612	36,334
Unrealized gains (losses) on investments	<u>(79,621)</u>	<u>1,038</u>
	<u>\$ (13,546)</u>	<u>\$ 49,664</u>

C. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Membership dues	\$ 126,666	\$ 121,764
Other	<u>47,242</u>	<u>3,865</u>
	<u>\$ 173,908</u>	<u>\$ 125,629</u>

Notes to Financial Statements

D. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2015 and 2014, consist of assets restricted for the following programs:

	<u>2015</u>	<u>2014</u>
Athlete endowment fund	\$ 1,516,023	\$ 1,356,494
Shooter development		2,000
Junior Olympic National		
Shotgun Team	29,782	30,507
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>\$ 1,563,406</u>	<u>\$ 1,406,602</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2015 and 2014, restricted net assets were released from restrictions for the following programs:

	<u>2015</u>	<u>2014</u>
Athlete endowment fund	\$ 50,126	\$
Paralympic	7,236	
Shooter Development	2,000	98,000
Rifle Discipline	1,000	
Shotgun	725	
Permanently restricted		
investment income	<u>249</u>	
	<u>\$ 61,336</u>	<u>\$ 98,000</u>

E. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2015 and 2014, consist of assets that will be held in perpetuity with the earnings restricted to the following programs:

	<u>2015</u>	<u>2014</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 Financial Statements

F. ENDOWMENTS

As of December 31, 2015, 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. The Corporation intends to maintain at least \$1,500,000 in the Athlete Endowment Fund.

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2014	\$ 1,046,922	\$ 72,337	\$ 1,119,259
Investment income	48,322		48,322
Contributions	261,250		261,250
Program expenditures	<u> </u>	<u> </u>	<u> </u>
Endowment net assets, December 31, 2014	1,356,494	72,337	1,428,831
Investment income	(14,563)		(14,563)
Contributions	224,218		224,218
Program expenditures	<u>(50,126)</u>	<u> </u>	<u>(50,126)</u>
Endowment net assets, December 31, 2015	<u>\$ 1,516,023</u>	<u>\$ 72,337</u>	<u>\$ 1,588,360</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, 2015 and 2014, consisted of the following project categories:

	<u>2015</u>	<u>2014</u>
NGB funding	\$ 1,680,785	\$ 1,218,310
Paralympic VA Grant	136,485	133,000
Value in-kind	68,940	60,000
International relations grant	<u>3,500</u>	<u>9,000</u>
	<u>\$ 1,890,710</u>	<u>\$ 1,420,310</u>

Notes to 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.

As of December 31, 2015, the Corporation owed the USOC \$66,963 and the USOC owed the Corporation \$700. During the year ended December 31, 2015, the Corporation received \$12,500 from the USOC for a 2016 event. This amount was recorded in deferred revenue at December 31, 2015.

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, 2015 and 2014, was \$34,341 and \$23,584, 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, 2015 and 2014 was \$16,927 and \$26,490, respectively.

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

2016	\$ 9,000
2017	9,000
2018	9,000
2019	9,000
Future years	<u>38,250</u>
Total	<u>\$ 74,250</u>

Notes to 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.
Schedule of Program Services
For the Year Ended December 31, 2015
(With Comparative Amounts for 2014)

	Elite Athlete Programs	Competitions	Shooter Development	Membership	International Relations	2015 Totals	2014 Totals
Airfare	\$ 645,423	\$ 32,732	\$ 19,191	\$ 545	\$ 1,362	\$ 699,253	\$ 795,012
Ammunition	264,336	890	9,250			274,476	278,033
Audit & legal	2,151					2,151	1,585
Awards & medals	3,200	21,910	1,768	997		27,875	38,855
Bank & data base services	5,520	9,719	69	4,239		19,547	12,733
Bonus							10,000
Competition entry fees	113,412	4,074				117,486	177,156
Depreciation	83,230					83,230	119,680
Dues & subscriptions	10,440	300	2			10,742	11,028
Employee benefits	111,299	9,467	1,150	3,424		125,340	98,632
Equipment purchases	5,440	3,282				8,722	113,476
Equipment rental	2,311	4,986				7,297	1,445
Facility lease	14,409	2,368	150			16,927	26,490
Insurance & workers comp.	26,796	1,793	950	260		29,799	28,051
Lodging & meals	1,440,060	359,246	32,309	1,038	7,925	1,840,578	2,040,406
Other expense	2,313					2,313	1,639
Payroll taxes	43,841	6,829	7,508	3,192		61,370	42,840
Performance awards							3,000
Postage & shipping	8,095	4,492	888	16,467		29,942	33,363
Practice rounds	7,502					7,502	6,857
Printing	1,672	1,491	312	50,240		53,715	54,880
Professional services	35,998	21,129	17,207	14,250		88,584	41,916
Promotional items	10,262	30,200	2,161	1,783		44,406	31,579
Range operations	14,946	200				15,146	14,178
Salaries	585,572	84,096	83,735	43,160		796,563	550,337
Stipends	56,984					56,984	62,600
Supplies	36,969	7,286	1,726	1,303		47,284	58,140
Targets	42,611	1,029				43,640	86,015
Telephone	10,080	1,099	482	49		11,710	12,613
Travel subsidy	46,840		6,550			53,390	28,030
Uniforms	10,708		1,097			11,805	21,018
Totals	\$ 3,642,420	\$ 608,618	\$ 186,505	\$ 140,947	\$ 9,287	\$ 4,587,777	\$ 4,801,587

USA SHOOTING, INC.
Schedule of Supporting Services
For the Year Ended December 31, 2015
(With Comparative Amounts for 2014)

	Direct Marketing	Fundraising	General & Administrative	2015 Totals	2014 Totals
Accounting fees	\$	\$ 1,790	\$ 6,660	\$ 8,450	\$ 3,866
Airfare	1,850	29,854	5,718	37,422	52,469
Ammunition		1,205		1,205	23,382
Audit & legal			148,006	148,006	10,285
Awards & medals	2,500			2,500	3,280
Bank fees	3,207	2,647	21,575	27,429	31,771
Copier expense			2,992	2,992	3,629
Cost of goods distributed					10,805
Dues & subscriptions		4,500	216	4,716	2,478
Employee benefits		8,576	18,621	27,197	35,933
Equipment maintenance		20		20	
Equipment purchases					1,971
Insurance & workers comp.		780	10,197	10,977	9,993
List maintenance	69,927			69,927	74,285
Lodging & meals	30,124	66,020	10,140	106,284	173,667
Payroll taxes		9,476	11,874	21,350	29,912
Postage & shipping	221,567	1,272	1,246	224,085	231,397
Printing & supplies	371,329	1,330	1,059	373,718	349,943
Professional services	135,760	25,940	12,998	174,698	181,867
Promotional items	35,349	4,289	576	40,214	58,809
Registrations	6,203			6,203	4,146
Salaries	1,140	116,513	154,776	272,429	376,329
Supplies		966	657	1,623	5,236
Telephone		454	802	1,256	2,992
Uniforms					145
	<u>\$ 878,956</u>	<u>\$ 275,632</u>	<u>\$ 408,113</u>	<u>\$ 1,562,701</u>	<u>\$ 1,678,590</u>