

**THE UNITED STATES SPORTSMEN'S  
ALLIANCE FOUNDATION AND THE  
UNITED STATES SPORTSMEN'S ALLIANCE  
Columbus, Ohio**

**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2014**

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To the Board of Directors of  
The United States Sportsmen's Alliance Foundation  
and The United States Sportsmen's Alliance

### Independent Auditor's Report

#### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of The United States Sportsmen's Alliance Foundation and The United States Sportsmen's Alliance (the Organizations) which comprise the consolidated statement of financial position as of December 31, 2014, and the related consolidated statements of activities and change 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 the Organizations as of December 31, 2014, and the changes in net assets and their 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 taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits 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 consolidated 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 taken as a whole.

A handwritten signature in black ink that reads "John Gerlach & Company LLP". The signature is written in a cursive, flowing style.

Columbus, Ohio  
June 3, 2015

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2014

	2014
<u>ASSETS</u>	
Current Assets:	
Cash and cash equivalents	\$ 788,618
Pledges receivable, net	151,761
Accounts receivable	24,006
Prize inventory	25,447
Other current assets	74,901
Total Current Assets	1,064,733
Investments	1,780,210
Long-term pledges receivable, net	68,134
Property and Equipment, at Cost:	
Land	744,773
Building and improvements	602,514
Furniture and fixtures	229,364
Computer equipment and software	393,934
	1,970,585
Less accumulated depreciation	873,862
Total Property and Equipment - net of depreciation	1,096,723
Other Assets:	
Beneficial interest in assets held by others	28,171
Deferred compensation arrangement	239,888
Total Other Assets	268,059
Total Assets	\$ 4,277,859

See Notes to Consolidated Financial Statements

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2014

	<u>2014</u>
<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities:	
Accounts payable - trade	\$ 236,269
Accrued payroll and related taxes	229,446
Accrued employee vacation pay	31,167
Ohio Wetlands Project	1,329
Total Current Liabilities	<u>498,211</u>
Other Liabilities:	
Deferred compensation arrangement	239,888
Total Liabilities	<u>738,099</u>
Net Assets:	
Unrestricted	2,049,499
Temporarily restricted	91,533
Permanently restricted	1,398,728
Total Net Assets	<u>3,539,760</u>
Total Liabilities and Net Assets	<u>\$ 4,277,859</u>

See Notes to Consolidated Financial Statements

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Public Support and Revenue:</b>				
Contributions	\$ 1,991,213	\$ 102,197	\$ -	\$ 2,093,410
Special events	354,698	-	-	354,698
Investment income, net	17,044	59,956	-	77,000
Other income	48	-	-	48
Net assets released from restrictions	559,832	(559,832)	-	-
Total Public Support and Revenue	2,922,835	(397,679)	-	2,525,156
 <b>Expenses:</b>				
<b>Program Services:</b>				
Conservation and legislative research and monitoring	507,848	-	-	507,848
Education, research and information	1,037,308	-	-	1,037,308
Legal defense	121,534	-	-	121,534
Legislative services	255,838	-	-	255,838
Membership services	507,668	-	-	507,668
Total Program Services	2,430,196	-	-	2,430,196
 <b>Support Services:</b>				
Fundraising	458,702	-	-	458,702
Management and general	152,781	-	-	152,781
Total Support Services	611,483	-	-	611,483
Total Expenses	3,041,679	-	-	3,041,679
Change in Net Assets	(118,844)	(397,679)	-	(516,523)
 <b>Net Assets:</b>				
Beginning of Year	2,168,343	489,212	1,398,728	4,056,283
End of Year	\$ 2,049,499	\$ 91,533	\$ 1,398,728	\$ 3,539,760

See Notes to Consolidated Financial Statements

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

	2014
Cash Flows from Operating Activities:	
Change in Net Assets	\$ (516,523)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Net realized and unrealized gain on investments	(49,062)
Depreciation	51,672
Amortization	748
Changes in assets and liabilities:	
Pledges receivable	376,839
Accounts receivable	(7,100)
Other current assets	2,514
Prize inventory	5,381
Beneficial interest in assets held by others	(2,194)
Accounts payable - trade	14,735
Accrued payroll and related taxes	(153,213)
Accrued employee vacation pay	5,001
Net Cash Provided (Used) by Operating Activities	(271,202)
Cash Flows from Investing Activities:	
Sales of investments	2,358,176
Purchases of investments	(2,004,034)
Purchases of fixed assets	(47,505)
Capital lease payments	(5,762)
Net Cash Provided (Used) by Investing Activities	300,875
Net Increase in Cash and Cash Equivalents	29,673
Cash and Cash Equivalents, Beginning of Year	758,945
Cash and Cash Equivalents, End of Year	\$ 788,618

See Notes to Consolidated Financial Statements



THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**1. Organization and Purpose**

The accompanying consolidated financial statements include the accounts of The United States Sportsmen's Alliance Foundation (USSAF) and The United States Sportsmen's Alliance (USSA) (collectively, the Organizations). The Organizations were organized in 1978 as not-for-profit corporations in the State of Ohio. The United States Sportsmen's Alliance Foundation's purpose is to develop and provide information regarding wildlife resources, educate the public concerning the American heritages of hunting, fishing and trapping; participate in litigation to protect the beneficial pursuits of hunting, fishing and trapping; and provide financial and management assistance to organizations in several states and in other nations to achieve these purposes. The United States Sportsmen's Alliance's purposes are to educate wildlife sportsmen concerning their role in conservation and improvement of wildlife resources; promote legislation that will benefit wildlife resources, field sports, conservation programs and scientific wildlife management practices; and oppose legislation that is likely to be harmful to these causes.

**2. Summary of Significant Accounting Policies**

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying financial statements follows:

Principles of Consolidation

All significant intercompany transactions have been eliminated in consolidation.

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organizations consider all investments in debt securities with an initial maturity of three months or less to be cash equivalents. At times, the Organizations had cash deposits in excess of federally insured limits.

Investments

Investments in marketable securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

The Organizations invest in various types of investment securities. While the Organizations invest conservatively, investment securities are still exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Pledges Receivable

Provisions are made for estimated uncollectible pledges receivable. The Organizations' estimate of the allowance is based on historical collection experience and a review of current status of pledges receivable and judgment. The provision for uncollectible pledges receivable is \$35,000 as of December 31, 2014. Decisions to charge-off receivables are based on management's judgment after consideration of facts and circumstances surrounding potential uncollectible accounts.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**2. Summary of Significant Accounting Policies (Continued)**

Property and Equipment

Depreciation is provided on the straight-line method over estimated useful lives of the assets. Repairs and maintenance that do not extend the useful lives of the applicable assets are charged to expense as incurred.

Classification of Net Assets

Resources are classified into categories according to the presence of donor imposed restrictions.

Revenues

The Organizations' primary sources of revenue are contributions and special events revenue. The Organizations have adopted the following accounting policies with respect to revenues:

- (a) Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor-imposed restrictions at the time an unconditional promise to give is received. It is the policy of the Organizations to report contributions received that have donor-imposed restrictions as unrestricted support when the restrictions are met within the same reporting period in which the contributions are received.
- (b) Special events revenue and the cost of special events are recognized as funds are received and as costs are incurred. In addition, all costs of prizes are accrued for events substantially completed at year-end.

In-Kind Contributions

Significant items are donated to the Organizations by various individuals and organizations. Donated items amounted to \$68,120 in 2014, and are recorded as revenues at their estimated fair value at the date of donation.

Federal Income Tax

USSAF and USSA are exempt from federal income tax as organizations described in Section 501(c)(3) and Section 501(c)(4) of the Internal Revenue Code, respectively. USSAF is not a private foundation under Section 509(a)(1) of the Internal Code.

The Organizations have adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. The Organizations do not believe their financial statements include any uncertain tax positions. With few exceptions, the Organizations are no longer subject to U.S. federal or state and local tax examinations by tax authorities for years before 2011.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**3. Investments**

Investments at December 31, 2014 are stated at fair value and are comprised of the following:

	<u>Investments</u>	<u>Endowment</u>	<u>Total</u>
Common stocks - domestic	\$ 291,327	\$ 585,100	\$ 876,427
Common stocks - international	49,767	38,467	88,234
International bonds	-	51,573	51,573
Corporate bonds	136,931	363,342	500,273
Accrued interest - corporate bonds	-	1,270	1,270
Government bonds	18,713	174,996	193,709
Money market accounts	-	68,724	68,724
Total	<u>\$ 496,738</u>	<u>\$ 1,283,472</u>	<u>\$ 1,780,210</u>

Investment income for the year ended December 31, 2014 is summarized as follows:

Interest and dividends	\$ 52,693
Net realized and unrealized gain	49,062
Increase in beneficial interest in assets held by others	2,194
Investment fees	(26,949)
Total	<u>\$ 77,000</u>

**4. Fair Value Measurements**

In accordance with the Fair Value Measurements and Disclosures Topic of the FASB ASC, all financial instruments that are being measured and reported on a fair value basis must be classified and disclosed in one of the following three categories:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organizations have the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means, and if the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**4. Fair Value Measurements (continued)**

Assets measured at fair value on a recurring basis at December 31, 2014 were as follows:

Description	Total	Level 1	Level 2	Level 3
Common stocks - domestic	\$ 876,427	\$ 876,427	\$ -	\$ -
Common stocks - international	88,234	88,234	-	-
International bonds	51,573	51,573	-	-
Corporate bonds	500,273	500,273	-	-
Government bonds	194,979	194,979	-	-
Money market accounts	68,724	68,724	-	-
Beneficial interest in assets held by others	28,171	-	28,171	-
Deferred compensation arrangement	239,888	239,888	-	-
<b>Total</b>	<b>\$ <u>2,048,269</u></b>	<b>\$ <u>2,020,098</u></b>	<b>\$ <u>28,171</u></b>	<b>\$ <u>-</u></b>

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices of similar assets.

**5. Pledges Receivable**

Pledges receivable at December 31, 2014 consist of the following:

Gross pledges receivable	\$ 261,955
Less: Allowance for uncollectible pledges receivable	(35,000)
Unamortized discount	(7,060)
<b>Total</b>	<b>\$ <u>219,895</u></b>

Amounts due in:

Less than one year	\$ 151,761
One to five years	67,954
Thereafter	180
<b>Total</b>	<b>\$ <u>219,895</u></b>

The pledges receivable that are due in excess of one year of the date of the statement of financial position are discounted using a 5% interest rate.

**6. Deferred Compensation Arrangement**

The Organizations have a deferred compensation arrangement for certain members of management, payable upon retirement, death or termination of employment. A liability has been established to equal the asset's fair market value.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**7. Unrestricted Net Assets**

Unrestricted net assets at December 31, 2014 are composed of the following:

Unrestricted:

Undesignated \$ 2,049,499

**8. Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31, 2014 are available for the following purpose:

Time Restricted \$ 91,533

During 2014, \$499,876 of unconditional promises to give, recognized as temporarily restricted net assets in the year the promise was made, were released from restrictions due to the passage of time. In addition to time restricted assets, there was \$59,956 of endowment investment income, recognized as temporarily restricted net assets that were released from restrictions as a result of the Organizations' endowment spending policy.

**9. Permanently Restricted Net Assets**

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable. Permanently restricted net assets at December 31, 2014 are composed of the following:

Operation Conservation Endowment \$ 1,398,728

Operation Conservation Endowment exists to provide a permanent financial base to promote hunting, fishing and trapping to the general public and to encourage participation in the same.

**10. Functional Allocation of Expenses**

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**11. Endowment Funds**

The Organizations' endowment consists of one individual fund established to further the mission of the Organizations. Its endowment includes only donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Organizations have interpreted the State of Ohio's Uniform Prudent Management Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organizations classify as permanently restricted net assets the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organizations in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organizations consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the donor-restricted endowment fund
- (2) The purposes of the Organizations and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organizations
- (7) The investment policies of the Organizations

Endowment Net Asset Composition by Type of Fund:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets (deficit), beginning of year	\$ (99,697)	\$ -	\$ 1,398,728	\$ 1,299,031
Investment return:				
Dividends and interest	-	36,089	-	36,089
Net realized and unrealized gain (loss) on investments	(12,132)	23,867	-	11,735
Total investment return	<u>(12,132)</u>	<u>59,956</u>	<u>-</u>	<u>47,824</u>
Appropriation of endowment assets for expenditure	-	(59,956)	-	(59,956)
Endowment net assets (deficit), end of year	<u>\$ (111,829)</u>	<u>\$ -</u>	<u>\$ 1,398,728</u>	<u>\$ 1,286,899</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**11. Endowment Funds (Continued)**

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organizations to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$111,829 as of December 31, 2014. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters

The Organizations have adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by their endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organizations must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce an average rate of return of approximately 8 percent annually after fees, while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy their long-term rate-of-return objectives, the Organizations rely on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest & dividends). The Organizations target a diversified asset allocation that places a greater emphasis on equity-based investments to achieve their long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organizations have a policy of appropriating for distribution each year 5 percent of their endowment fund's average fair value of the prior 3 years through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organizations considered the long-term expected return on their endowment. Accordingly, over the long term, the Organizations expect the current spending policy to allow their endowment to grow at an average of 3 percent annually. This is consistent with the Organizations' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

**12. Lease Commitments**

The Organizations lease office equipment and automobiles under operating lease agreements. Lease expense was \$21,745 for 2014.

At December 31, 2014, the future minimum lease commitments under noncancelable operating leases are as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2015	\$ 19,344
2016	19,344
2017	19,344
Total	<u>\$ 58,032</u>

**13. Pension Plan**

USSAF sponsors a voluntary salary deferral program for employees. The program provides for a matching contribution equal to 50% of employee salary deferrals up to 4% of employee pay. An additional discretionary contribution may be provided at the end of each year. The cost of these benefits to the Organizations was \$63,049 for 2014.

**14. Subsequent Events**

Subsequent events have been evaluated through June 3, 2015, which is the date that the consolidated financial statements were issued.



THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2014

	Program Services					Support Services		Total
	Conservation Research	Education and Information	Legal Defense	Legislative Services	Membership Services	Fund- Raising	Management and General	
Expenses:								
Salaries, payroll taxes and employee benefits	\$ 241,167	\$ 461,770	\$ 46,313	\$ 41,246	\$ 294,217	\$ 213,901	\$ 124,640	\$ 1,423,254
Professional services	82,242	227,947	66,606	26,913	36,238	14,006	6,881	460,833
Contributions	-	29,500	-	141,280	-	-	-	170,780
Promotion	66,881	42,875	573	539	63,400	7,236	1,405	182,909
Travel	63,477	115,025	-	9,889	14,222	15,328	-	217,941
Office supplies, postage and equipment rental	25,559	91,776	3,827	4,546	45,332	35,206	10,003	216,249
Sweepstakes and special events	-	9,516	-	-	4,751	127,412	-	141,679
Depreciation and amortization	8,353	17,182	1,878	1,110	11,871	7,953	4,073	52,420
Printing	7,514	5,344	7	53	18,605	25,382	56	56,961
Office occupancy costs	7,383	23,615	1,319	1,362	11,107	7,059	3,235	55,080
Telephone	4,225	10,820	809	759	6,206	4,102	1,982	28,903
Dues and subscriptions	1,047	1,938	202	28,141	1,719	1,117	506	34,670
Total Expenses	<u>\$ 507,848</u>	<u>\$ 1,037,308</u>	<u>\$ 121,534</u>	<u>\$ 255,838</u>	<u>\$ 507,668</u>	<u>\$ 458,702</u>	<u>\$ 152,781</u>	<u>\$ 3,041,679</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2014

	<u>ASSETS</u>			
	<u>USSAF</u>	<u>USSA</u>	<u>Eliminations</u>	<u>Totals</u>
Current Assets:				
Cash and cash equivalents	\$ 781,441	\$ 7,177	\$ -	\$ 788,618
Pledges receivable, net	146,821	4,940	-	151,761
Accounts receivable - affiliate	133,844	-	(133,844)	-
Accounts receivable	2,392	21,614	-	24,006
Prize inventory	-	25,447	-	25,447
Other current assets	58,748	16,153	-	74,901
 Total Current Assets	 <u>1,123,246</u>	 <u>75,331</u>	 <u>(133,844)</u>	 <u>1,064,733</u>
 Investments	 1,780,210	 -	 -	 1,780,210
 Long-term pledges receivable	 65,712	 2,422	 -	 68,134
Property and Equipment, at Cost:				
Land	744,773	-	-	744,773
Building and improvements	602,514	-	-	602,514
Furniture and fixtures	229,364	-	-	229,364
Computer equipment and software	351,284	42,650	-	393,934
	<u>1,927,935</u>	<u>42,650</u>	<u>-</u>	<u>1,970,585</u>
Less accumulated depreciation	866,754	7,108	-	873,862
 Total Property and Equipment - Net of Depreciation	 <u>1,061,181</u>	 <u>35,542</u>	 <u>-</u>	 <u>1,096,723</u>
Other Assets:				
Beneficial interest in assets held by others	28,171	-	-	28,171
Deferred compensation arrangement	239,888	-	-	239,888
 Total Other Assets	 <u>268,059</u>	 <u>-</u>	 <u>-</u>	 <u>268,059</u>
 Total Assets	 <u>\$ 4,298,408</u>	 <u>\$ 113,295</u>	 <u>\$ (133,844)</u>	 <u>\$ 4,277,859</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2014

LIABILITIES AND NET ASSETS

	<u>USSAF</u>	<u>USSA</u>	<u>Eliminations</u>	<u>Totals</u>
Current Liabilities:				
Accounts payable - trade	\$ 222,732	\$ 13,537	\$ -	\$ 236,269
Accounts payable - affiliate	-	133,844	(133,844)	-
Accrued payroll and related taxes	157,174	72,272	-	229,446
Accrued employee vacation pay	21,015	10,152	-	31,167
Ohio Wetlands Project	1,329	-	-	1,329
Total Current Liabilities	<u>402,250</u>	<u>229,805</u>	<u>(133,844)</u>	<u>498,211</u>
Other Liabilities:				
Deferred compensation arrangement	239,888	-	-	239,888
Total Liabilities	<u>642,138</u>	<u>229,805</u>	<u>(133,844)</u>	<u>738,099</u>
Net Assets:				
Unrestricted	2,165,754	(116,255)	-	2,049,499
Temporarily restricted	91,533	-	-	91,533
Permanently restricted	1,398,728	-	-	1,398,728
Total Net Assets	<u>3,656,015</u>	<u>(116,255)</u>	<u>-</u>	<u>3,539,760</u>
 Total Liabilities and Net Assets	 <u>\$ 4,298,153</u>	 <u>\$ 113,550</u>	 <u>\$ (133,844)</u>	 <u>\$ 4,277,859</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the Year Ended December 31, 2014

	Unrestricted			Total	Temporarily Restricted	Permanently Restricted	Total
	USSAF	USSA	Eliminations		USSAF	USSAF	
<b>Public Support and Revenue:</b>							
Contributions	\$ 1,369,658	\$ 909,617	\$ (288,062)	\$ 1,991,213	\$ 102,197	\$ -	\$ 2,093,410
Special events	29,891	324,807	-	354,698	-	-	354,698
Investment income, net	17,044	-	-	17,044	59,956	-	77,000
Other income	-	48	-	48	-	-	48
Net assets released from restrictions	559,832	-	-	559,832	(559,832)	-	-
<b>Total Public Support and Revenue</b>	<b><u>1,976,425</u></b>	<b><u>1,234,472</u></b>	<b><u>(288,062)</u></b>	<b><u>2,922,835</u></b>	<b><u>(397,679)</u></b>	<b><u>-</u></b>	<b><u>2,525,156</u></b>
<b>Expenses:</b>							
<b>Program Services:</b>							
Conservation and legislative research and monitoring	289,128	242,516	(23,796)	507,848	-	-	507,848
Education, research and information	962,063	139,633	(64,388)	1,037,308	-	-	1,037,308
Legal defense	289,834	-	(168,300)	121,534	-	-	121,534
Legislative services	-	257,682	(1,844)	255,838	-	-	255,838
Membership services	238,991	275,759	(7,082)	507,668	-	-	507,668
<b>Total Program Services</b>	<b><u>1,780,016</u></b>	<b><u>915,590</u></b>	<b><u>(265,410)</u></b>	<b><u>2,430,196</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,430,196</u></b>
<b>Support Services:</b>							
Fundraising	186,890	292,914	(21,102)	458,702	-	-	458,702
Management and general	101,259	53,072	(1,550)	152,781	-	-	152,781
<b>Total Support Services</b>	<b><u>288,149</u></b>	<b><u>345,986</u></b>	<b><u>(22,652)</u></b>	<b><u>611,483</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>611,483</u></b>
<b>Total Expenses</b>	<b><u>2,068,165</u></b>	<b><u>1,261,576</u></b>	<b><u>(288,062)</u></b>	<b><u>3,041,679</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,041,679</u></b>
<b>Change in Net Assets</b>	<b><u>(91,740)</u></b>	<b><u>(27,104)</u></b>	<b><u>-</u></b>	<b><u>(118,844)</u></b>	<b><u>(397,679)</u></b>	<b><u>-</u></b>	<b><u>(516,523)</u></b>
<b>Net Assets:</b>							
Beginning of Year	2,257,749	(89,406)	-	2,168,343	489,212	1,398,728	4,056,283
End of Year	<b><u>\$ 2,166,009</u></b>	<b><u>\$ (116,510)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,049,499</u></b>	<b><u>\$ 91,533</u></b>	<b><u>\$ 1,398,728</u></b>	<b><u>\$ 3,539,760</u></b>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2014

	Program Services				Support Services		Total
	Conservation Research	Education and Information	Legal Defense	Membership Services	Fund- Raising	Management and General	
Expenses:							
Salaries, payroll taxes and employee benefits	\$ 141,992	\$ 413,018	\$ 46,313	\$ 153,718	\$ 118,634	\$ 82,250	\$ 955,925
Professional services	60,287	170,824	66,606	18,308	7,486	4,565	328,076
Contributions	19,700	91,500	168,300	-	-	-	279,500
Promotion	1,798	42,175	573	20,746	5,204	956	71,452
Travel	39,930	99,202	-	7,986	6,988	-	154,106
Office supplies, postage and equipment rental	12,086	86,282	3,827	17,571	16,388	6,442	142,596
Sweepstakes and special events	-	4,750	-	-	12,530	-	17,280
Depreciation and amortization	5,887	15,746	1,878	7,607	5,282	3,139	39,539
Printing	20	5,275	7	3,259	7,598	11	16,170
Office occupancy costs	4,260	21,761	1,319	5,601	3,840	2,201	38,982
Telephone	2,536	9,835	809	3,283	2,279	1,349	20,091
Dues and subscriptions	632	1,695	202	912	661	346	4,448
Total Expenses	<u>\$ 289,128</u>	<u>\$ 962,063</u>	<u>\$ 289,834</u>	<u>\$ 238,991</u>	<u>\$ 186,890</u>	<u>\$ 101,259</u>	<u>\$ 2,068,165</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2014

	Program Services				Support Services		Total
	Research and Information	Legislative Research and Monitoring	Legislative Services	Membership Services	Fund- Raising	Management and General	
Expenses:							
Salaries, payroll taxes and employee benefits	\$ 99,176	\$ 48,752	\$ 41,246	\$ 140,499	\$ 95,267	\$ 42,390	\$ 467,330
Professional services	21,955	57,122	26,913	17,929	6,520	2,316	132,755
Contributions	-	-	141,280	-	-	-	141,280
Promotion	65,083	700	539	42,654	2,032	449	111,457
Travel	23,547	15,823	9,889	6,236	8,340	-	63,835
Office supplies, postage and equipment rental	13,475	5,494	4,546	27,761	18,818	3,561	73,655
Sweepstakes and special events	-	4,766	-	4,750	131,550	-	141,066
Depreciation	2,465	1,438	1,110	4,264	2,670	934	12,881
Printing	7,493	69	53	15,347	17,784	45	40,791
Office occupancy costs	7,218	4,241	3,206	12,588	7,654	2,585	37,492
Telephone	1,689	986	759	2,924	1,823	632	8,813
Dues and subscriptions	415	242	28,141	807	456	160	30,221
Total Expenses	<u>\$ 242,516</u>	<u>\$ 139,633</u>	<u>\$ 257,682</u>	<u>\$ 275,759</u>	<u>\$ 292,914</u>	<u>\$ 53,072</u>	<u>\$ 1,261,576</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION  
AND THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

	USSAF	USSA	Eliminations	Totals
Cash Flows from Operating Activities:				
Change in Net Assets	\$ (489,419)	\$ (27,104)	\$ -	\$ (516,523)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Net realized and unrealized gain on investment	(49,062)	-	-	(49,062)
Depreciation	38,791	12,881	-	51,672
Amortization	748	-	-	748
Changes in assets and liabilities:				
Pledges receivable	377,279	(440)	-	376,839
Accounts receivable	(1,586)	(5,514)	-	(7,100)
Other current assets	(2,298)	4,812	-	2,514
Prize inventory	-	5,381	-	5,381
Beneficial interest in assets held by others	(2,194)	-	-	(2,194)
Accounts payable - trade	3,024	11,711	-	14,735
Accrued payroll and related taxes	(98,715)	(54,498)	-	(153,213)
Accrued employee vacation pay	3,267	1,734	-	5,001
Net Cash Provided (Used) by Operating Activities	(220,165)	(51,037)	-	(271,202)
Cash Flows from Investing Activities:				
Sales of investments	2,358,176	-	-	2,358,176
Purchases of investments	(2,004,034)	-	-	(2,004,034)
Purchases of fixed assets	(4,855)	(42,650)	-	(47,505)
Advances to affiliate, net	(48,328)	-	48,328	-
Capital lease payments	(5,762)	-	-	(5,762)
Net Cash Provided (Used) by Investing Activities	295,197	(42,650)	48,328	300,875
Cash Flows from Financing Activities:				
Advances from affiliate, net	-	48,328	(48,328)	-
Net Cash Provided (Used) by Financing Activities	-	48,328	(48,328)	-
Net Increase in Cash and Cash Equivalents	75,032	(45,359)	-	29,673
Cash and Cash Equivalents, Beginning of Year	706,664	52,281	-	758,945
Cash and Cash Equivalents, End of Year	\$ 781,696	\$ 6,922	\$ -	\$ 788,618