

# National Skeet Shooting Association

Financial Report and Supplementary Information  
November 30, 2019

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## Independent Auditor's Report

To the Board of Directors  
National Skeet Shooting Association

### Report on the Financial Statements

We have audited the accompanying financial statements of National Skeet Shooting Association (NSSA), which comprise the statements of financial position as of November 30, 2019 and 2018, the related statements of activities and cash flows for the years 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from 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 NSSA'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 NSSA'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.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Skeet Shooting Association as of November 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

NSSA adopted Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, during the current year, see Note 18. The adoption of the standard resulted in additional footnote disclosures and significant changes to classification of net assets and the disclosures related to net assets. The adoption was retrospectively applied to December 1, 2017, the earliest year presented. Our opinion is not modified with respect to this matter.

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

*RSM US LLP*

San Antonio, Texas  
March 2, 2020

## National Skeet Shooting Association

### Statements of Financial Position November 30, 2019 and 2018

	2019	2018
<b>Assets</b>		
Current assets:		
Cash	\$ 152,652	\$ 266,389
Investments—cash equivalents and marketable securities (Note 2)	-	500,000
Receivables:		
Trade	267,451	198,398
Life members	101,438	46,100
Other	24,311	70,761
Inventory	419,992	356,126
Prepaid expenses	193,172	234,889
<b>Total current assets</b>	<b>1,159,016</b>	<b>1,672,663</b>
Property and equipment, net	6,363,089	5,861,630
Investments—cash equivalents and marketable securities (Note 2)	4,573,876	3,909,878
<b>Total assets</b>	<b>\$ 12,095,981</b>	<b>\$ 11,444,171</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 911,778	\$ 993,994
Current portion of unearned and deferred revenue	710,271	665,230
Current maturities of long-term debt	8,482	-
Current portion of capital lease obligation	21,285	19,976
<b>Total current liabilities</b>	<b>1,651,816</b>	<b>1,679,200</b>
Long-term liabilities:		
Unearned and deferred revenue, less current portion	173,826	132,354
Long-term debt, less current portion	31,807	-
Capital lease obligation, less current portion	9,058	31,027
<b>Total long-term liabilities</b>	<b>214,691</b>	<b>163,381</b>
<b>Total liabilities</b>	<b>1,866,507</b>	<b>1,842,581</b>
Net assets:		
Without donor restrictions:		
Undesignated	6,347,653	6,176,146
Designated for life members	2,778,706	2,475,696
<b>Total unrestricted net assets</b>	<b>9,126,359</b>	<b>8,651,842</b>
With donor restrictions	1,103,115	949,748
<b>Total net assets</b>	<b>10,229,474</b>	<b>9,601,590</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,095,981</b>	<b>\$ 11,444,171</b>

See notes to financial statements.

**National Skeet Shooting Association**

**Statement of Activities and Net Assets  
Year Ended November 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support and other changes:			
Membership dues—individual and clubs	\$ 1,055,200	\$ -	\$ 1,055,200
Event registration, tickets and entry fees	4,406,431	-	4,406,431
Registered target fees collected	1,178,261	389,858	1,568,119
Advertising revenue	564,091	-	564,091
Donations, sponsorships and affinity programs	480,809	198,523	679,332
Instructor school and referee certification	149,485	-	149,485
Open shooting/practice	529,873	-	529,873
Rental income	589,471	-	589,471
Sales	1,079,509	-	1,079,509
Net investment income	449,666	-	449,666
Net assets released from restrictions	435,014	(435,014)	-
<b>Total revenues, support and other changes</b>	<b>10,917,810</b>	<b>153,367</b>	<b>11,071,177</b>
Program expenses:			
Association expenses	1,568,711	-	1,568,711
Shooting complex expenses	6,045,651	-	6,045,651
<b>Total program expenses</b>	<b>7,614,362</b>	<b>-</b>	<b>7,614,362</b>
Support services:			
Fundraising and development	520,299	-	520,299
Management and general	1,347,912	-	1,347,912
Membership magazines	960,720	-	960,720
<b>Total support services</b>	<b>2,828,931</b>	<b>-</b>	<b>2,828,931</b>
<b>Total expenses</b>	<b>10,443,293</b>	<b>-</b>	<b>10,443,293</b>
<b>Increase in net assets</b>	<b>474,517</b>	<b>153,367</b>	<b>627,884</b>
Net assets at beginning of year	8,651,842	949,748	9,601,590
Net assets at end of year	\$ 9,126,359	\$ 1,103,115	\$ 10,229,474

See notes to financial statements.

**National Skeet Shooting Association**

**Statement of Activities and Net Assets  
Year Ended November 30, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support and other changes:			
Membership dues—individual and clubs	\$ 1,127,851	\$ -	\$ 1,127,851
Event registration, tickets and entry fees	3,961,747	-	3,961,747
Registered target fees collected	1,156,549	386,592	1,543,141
Advertising revenue	611,295	-	611,295
Donations, sponsorships and affinity programs	351,158	275,893	627,051
Instructor school and referee certification	150,765	-	150,765
Open shooting/practice	508,934	-	508,934
Rental income	414,866	-	414,866
Sales	869,731	-	869,731
Net investment income	14,604	-	14,604
Gain on sale of assets	765,115	-	765,115
Other income	80,938	-	80,938
Net assets released from restrictions	635,058	(635,058)	-
<b>Total revenues, support and other changes</b>	<b>10,648,611</b>	<b>27,427</b>	<b>10,676,038</b>
Program expenses:			
Association expenses	1,752,205	-	1,752,205
Shooting complex expenses	5,691,368	-	5,691,368
<b>Total program expenses</b>	<b>7,443,573</b>	<b>-</b>	<b>7,443,573</b>
Support services:			
Fundraising and development	672,963	-	672,963
Management and general	1,318,275	-	1,318,275
Membership magazines	1,041,558	-	1,041,558
<b>Total support services</b>	<b>3,032,796</b>	<b>-</b>	<b>3,032,796</b>
<b>Total expenses</b>	<b>10,476,369</b>	<b>-</b>	<b>10,476,369</b>
<b>Increase in net assets</b>	<b>172,242</b>	<b>27,427</b>	<b>199,669</b>
Net assets at beginning of year	8,479,600	922,321	9,401,921
Net assets at end of year	\$ 8,651,842	\$ 949,748	\$ 9,601,590

See notes to financial statements.

## National Skeet Shooting Association

### Statements of Cash Flows Years Ended November 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Increase in net assets	\$ 627,884	\$ 199,669
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	488,929	506,140
Gain on sale of assets	-	(765,115)
Net realized and unrealized (gain) loss on fair value of marketable securities	(287,292)	31,556
Changes in:		
Receivables	(77,941)	(99,672)
Inventory	(63,866)	(36,746)
Prepaid expenses	41,717	(28,505)
Accounts payable and accrued expenses	(82,216)	483,811
Unearned and deferred revenue	86,513	142,657
<b>Net cash provided by operating activities</b>	<b>733,728</b>	<b>433,795</b>
Cash flows from investing activities:		
Capital expenditures	(947,979)	(966,105)
Purchases of investments	(473,722)	(813,972)
Proceeds from sale of land and equipment	-	767,634
Sales and maturities of investments	597,016	286,458
<b>Net cash used in investing activities</b>	<b>(824,685)</b>	<b>(725,985)</b>
Cash flows from financing activities:		
Proceeds from borrowings of line of credit	-	150,000
Payments on long-term debt	(2,120)	-
Payments on line of credit	-	(150,000)
Payments on capital lease obligations	(20,660)	(11,111)
<b>Net cash used in financing activities</b>	<b>(22,780)</b>	<b>(11,111)</b>
<b>Net decrease in cash</b>	<b>(113,737)</b>	<b>(303,301)</b>
Cash at beginning of year	266,389	569,690
Cash at end of year	\$ 152,652	\$ 266,389
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 4,862	\$ 3,318
Supplemental disclosures of noncash flow information:		
Fair market value of donated inventory	\$ 206,153	\$ 155,921
Equipment acquired through financing	\$ 42,409	\$ 62,114

See notes to financial statements.



## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 1. Organization and Significant Accounting Policies

**Organization:** Founded in 1946 and headquartered in San Antonio, Texas, the National Skeet Shooting Association (NSSA) was incorporated in 1984 in the state of Texas as a nonprofit 501(c)(3) tax-exempt organization owned and operated by its members. Its purpose is to foster national and international amateur sports competition in shotgun target shooting, particularly skeet and sporting clay shooting. A few of the means by which NSSA accomplishes its purpose are: (1) educating individuals in the proper conduct and effective techniques of shotgun target shooting and the safe and efficient handling of shotguns; (2) assisting other organizations in promoting amateur shotgun target shooting by maintaining a standard set of rules and regulations, keeping records and publicizing activities; (3) sponsoring an annual World Skeet Shooting and National Sporting Clays Championship and (4) publishing a monthly magazine called Clay Target Nation. In addition, National Sporting Clays Association (NSCA) is a division of NSSA and accomplishes many of the same objectives indicated above through the competition in sporting clays.

**Basis of accounting:** The accompanying financial statements have been prepared on the accrual basis of accounting applicable to not-for-profit organizations in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Support and revenue are reported as an increase in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (e.g., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

**Use of estimates:** The preparation of financial statements in accordance with U.S. GAAP 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.

**Recent accounting pronouncements:** In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective-interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective for NSSA's fiscal year ending November 30, 2022. NSSA is in the process of evaluating the impact of this new guidance on its financial statements.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (a consensus of the FASB Emerging Issues Task Force)*. ASU No. 2016-15 provides guidance on how certain cash receipts and cash payments should be presented and classified in the statement of cash flows with the objective of reducing existing diversity in practice with respect to these items. ASU No. 2016-15 is effective for NSSA's fiscal year ending November 30, 2020. ASU No. 2016-15 requires a retrospective transition method. However, if it is impracticable to apply the amendments retrospectively for some of the issues, the amendments for those issues would be applied prospectively as of the earliest date practicable. This standard will not have a material impact on NSSA's results of operations or financial position.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14, which defers the effective date of ASU No. 2014-09 one year, making it effective for NSSA's fiscal year ending November 30, 2020. NSSA has not yet selected a transition method and is currently evaluating the effect the standard will have on its financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU No. 2018-13 is effective for NSSA's fiscal year ending November 30, 2021. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. NSSA is currently evaluating the impact of this new standard on its financial statements.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU No. 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The ASU has different effective dates for resource recipients and resource providers. Where NSSA is the recipient, the ASU is applicable for NSSA's fiscal year ending November 30, 2020. Where NSSA is the resource provider, the ASU is applicable for NSSA's fiscal year ending November 30, 2021. Early adoption is permitted. NSSA is currently evaluating the impact of the adoption of this guidance on its financial statements.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Basis of presentation:** Under these provisions, net assets and revenue, expenses, gains and losses are classified based upon the following criteria:

**Without donor restrictions:** Funds consist of net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions result from operating revenues, unrestricted contributions, and unrestricted dividend and interest income. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors (the Board). The balance designated to support future expenses relating to maintaining life memberships totals \$2,778,706 at November 30, 2019 (\$2,475,696 in 2018).

**With donor restrictions:** Funds consist of assets that are subject to donor-imposed stipulations that require the passage of time or the occurrence of a specified event. When the donor restriction expires, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Investments:** Investments, which include cash and cash equivalents earmarked for investment purposes, are stated at fair value based upon quoted market prices, when available, or estimates of fair value in the statements of financial position. Unrealized gains and losses are included in the statements of activities.

NSSA has an investment policy that sets guidelines and constraints to ensure the portfolio is appropriately diversified. NSSA invests in a professionally managed portfolio that contains common shares and bonds of publicly traded companies, United States government obligations, mutual funds and certificates of deposits. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. Market volatility of equity-based investments is expected to substantially impact the value of such investments at any given time. Management evaluates the investment portfolio on an ongoing basis.

**Trade receivable:** The allowance for doubtful accounts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Losses are charged against the allowance when management believes the uncollectibility of a receivable is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is evaluated on a regular basis by management and is based on historical experience and specifically identified questionable receivables. The evaluation is inherently subjective, as it requires estimates that are susceptible to significant revision as more information becomes available. As of November 30, 2019 and 2018, an allowance was not deemed necessary by management.

**Inventory:** Inventory is stated at the lower of cost (first-in, first-out method) or market (net realizable value). At November 30, 2019 and 2018, all inventory was stated at cost, which was less than net realizable value.

**Property and equipment:** Property and equipment are stated at cost if purchased, or fair value if donated. Depreciation is calculated on the straight-line method based on the following estimated useful lives: buildings and improvements—five to 35 years and equipment and furniture—three to 30 years. NSSA has adopted a capitalization policy for property and equipment of \$500.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Impairment of long-lived assets:** NSSA reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets.

The factors considered by management in performing this assessment include current operating results; trends and prospects; and the effects of obsolescence, demand, competition and other economic factors. NSSA did not recognize an impairment loss during the years ended November 30, 2019 or 2018.

**Donated property and equipment:** Donations of property and equipment are recorded as support at their estimated fair value. Such donations, if any, are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, NSSA reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. NSSA reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

**Federal income tax:** NSSA is a not-for-profit organization and is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, except to the extent it has unrelated business activities. As such, no provision for federal income taxes has been made in the accompanying financial statements.

NSSA's policy is to record interest and penalty expense related to income taxes as interest and other expense, respectively. At November 30, 2019 and 2018, no interest or penalties have been or are required to be accrued.

**Life membership dues:** In the period life memberships are initiated and the dues become receivable, the life membership dues are recognized as revenue as future fees are expected to cover the future costs of membership.

**Unearned exhibitor buildings and camper rental revenue:** NSSA leases three buildings to exhibitors and rental space to campers who have prepaid for the use of those facilities over five- and 10-year periods, respectively.

**Unearned membership dues:** Annual dues received in the current year that relate to a future year are deferred and recorded as revenue in the year earned. Six-year and three-year membership dues are recognized as revenue ratably over the period to which the dues relate.

**Public support and revenue:** Contributions are recorded at fair value when NSSA is in possession of or receives an unconditional promise to give. Contributions are recorded as with or without donor restrictions based on the existence or nature of any donor restrictions. As donor or time restrictions are satisfied, net assets are reclassified to net assets without donor restrictions. NSSA's policy is to report restricted support that is satisfied in the year of receipt as restricted and then fully released in the same year.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

Unconditional promises to give, or pledges, are recorded in the financial statements when there is sufficient evidence in the form of verifiable documentation that a promise is made and received. Pledges receivable of more than one year, are discounted to an estimated present value.

Contributed services that create or enhance nonfinancial assets or that require specialized skills that are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed goods are recorded at their fair value in the period received.

**Functional allocation of revenues and expenses:** The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain benefits and costs have been allocated among the programs and supporting services benefited.

**Contingencies:** Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to NSSA, but which will only be resolved when one or more future events occur or fail to occur. NSSA's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against NSSA or unasserted claims that may result in such proceedings, NSSA's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in NSSA's financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

**Advertising:** Advertising costs totaled \$70,891 and \$60,297 for the years ended November 30, 2019 and 2018, respectively, and are expensed as incurred.

**Subsequent events:** NSSA has evaluated subsequent events through March 2, 2020, the date the financial statements were available to be issued.

#### Note 2. Investments

As of November 30, 2019 and 2018, cash equivalents and marketable securities with a total fair market value of \$4,573,876 and \$3,909,878, respectively, have been designated by NSSA's executive committee and approved by the Board to be funds which will be kept in an investment capacity and not used for operations during the next year. Investments totaling approximately \$500,000 were used for capital projects in 2019. Investments totaling approximately \$2,779,000 at November 30, 2019, are identified as net assets designated specifically for life membership matters (approximately \$2,476,000 in 2018). All securities are valued at market value, as determined by their closing sales prices at November 30, 2019 and 2018. All balances are unrestricted.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 2. Investments (Continued)

The following are the major categories of assets measured at fair value on a recurring basis as of November 30, 2019 and 2018, using quoted prices in active markets for identical assets:

	November 30, 2019		November 30, 2018	
	Cost	Fair Market Value	Cost	Fair Market Value
Cash	\$ 371,177	\$ 371,177	\$ 311,963	\$ 311,963
Certificates of deposit	-	-	250,000	249,820
Domestic stocks	606,957	993,160	574,003	829,638
Mutual funds:				
United States equity funds	1,061,171	1,358,755	586,129	1,251,983
United States bond funds	904,478	1,024,995	997,569	879,530
International equity funds	586,129	575,822	904,478	624,391
International bond funds	283,955	249,967	283,955	262,553
	<u>\$ 3,813,867</u>	<u>\$ 4,573,876</u>	<u>\$ 3,908,097</u>	<u>\$ 4,409,878</u>

During the years ended November 30, 2019 and 2018, NSSA had brokerage fees of \$33,870 and \$37,088, respectively, on these investments and other cash balances. These have been netted against investment income in the statements of activities.

#### Note 3. Fair Value Measurements and Disclosures

The requirements of Fair Value Measurements and Disclosures of the *FASB Accounting Standards Codification* apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value Measurements and Disclosures also establishes a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels.

**Level 1 inputs:** Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

**Level 2 inputs:** Inputs are observable and other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3 inputs:** Inputs are unobservable and are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or other valuation techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

## National Skeet Shooting Association

### Notes to Financial Statements

#### Note 3. Fair Value Measurements and Disclosures (Continued)

The following table summarizes the assets measured at fair value on a recurring basis as of November 30, 2019 and 2018, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Fair Value Measurement at November 30, 2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Domestic stocks	\$ 993,160	\$ -	\$ -	\$ 993,160
Mutual funds:				-
United States equity funds	1,358,755	-	-	1,358,755
United States bond funds	1,024,995	-	-	1,024,995
International equity funds	575,822	-	-	575,822
International bond funds	249,967	-	-	249,967
	<u>\$ 4,202,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,202,699</u>
No fair value measurement assigned:				
Cash				371,177
				<u>\$ 4,573,876</u>

	Fair Value Measurement at November 30, 2018			
	Level 1	Level 2	Level 3	Total
Investments:				
Certificates of deposit	\$ -	\$ 249,820	\$ -	\$ 249,820
Domestic stocks	829,638	-	-	829,638
Mutual funds:				
United States equity funds	1,251,983	-	-	1,251,983
United States bond funds	879,530	-	-	879,530
International equity funds	624,391	-	-	624,391
International bond funds	262,553	-	-	262,553
	<u>\$ 3,848,095</u>	<u>\$ 249,820</u>	<u>\$ -</u>	<u>4,097,915</u>
No fair value measurement assigned:				
Cash				311,963
				<u>\$ 4,409,878</u>

#### Note 4. Profit Sharing Plan

The Board approved a profit sharing plan effective January 1, 1993, in which substantially all full-time employees become qualified participants after attaining 21 years of age and completing one year of continuous employment with NSSA. NSSA's contribution was determined annually by the Board, but could not exceed the maximum allowable deduction permitted under the Internal Revenue Code at the time of the contribution.

This plan was restated effective January 1, 2005, as the National Skeet Shooting Association 401(k) Profit Sharing Plan. A nonelective matching contribution up to 1% of the participants' base compensation for the plan year is made. Total contributions for the years ended November 30, 2019 and 2018, were \$9,101 and \$9,034, respectively.

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 5. Commitments and Contingent Liabilities

**Leases:** NSSA lease certain equipment under a capital lease. The equipment cost \$62,800 and is included in equipment and furniture in the accompanying statement of financial position. Amortization expense totaled approximately \$9,000 at November 30, 2019 (\$5,200 at November 30, 2018).

NSSA leases various equipment pursuant to noncancelable operating lease agreements expiring on March 1, 2022. Lease expense for these and other leases for the years ended November 30, 2019 and 2018, totaled \$148,332 and \$186,904, respectively.

Future minimum lease payments under noncancelable operating leases and future minimum lease payments under capital leases together as of November 30, 2019, were as follows:

	Capital Leases	Operating
Years ending November 30:		
2020	\$ 21,902	\$ 103,656
2021	9,126	103,656
2022	-	17,820
Future minimum lease payments	31,028	<u>\$ 225,132</u>
Less amount of minimum lease payments attributable to interest	685	
Present value of net minimum lease payments	30,343	
Current portion of capital lease obligations	21,285	
Long-term portion of capital lease obligations	<u>\$ 9,058</u>	

Amortization of assets held under capital leases is included with depreciation expense.

**Claims and litigation:** NSSA is involved in claims and litigation in the normal course of business. Management believes the applicable insurance coverage is adequate to cover costs of settlement and defense of such claims and litigation.

**Environmental remediation:** NSSA has instituted a lead management program to control and contain lead migration and to take all practical steps to remove and recycle lead. In the event the real estate of NSSA is sold, the buyer may request remediation as a condition of the sale. Because there is no legal or contractual requirement to remediate the property, and the extent of remediation, if any, is unknown, no liability is recorded in the financial statements.

#### Note 6. Line of Credit

NSSA has a \$250,000 unsecured line of credit, which expires April 2020, available with a local bank at prime rate plus 0.25%. There was no balance outstanding on this line of credit at November 30, 2019 and 2018.



## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 7. Inventory

Inventory consists of the following:

	November 30	
	2019	2018
General store merchandise	\$ 8,136	\$ 15,465
Targets	194,644	135,021
Ammunition	26,383	28,117
Guns	190,829	177,523
	<u>\$ 419,992</u>	<u>\$ 356,126</u>

#### Note 8. Property and Equipment

A summary of property and equipment is as follows:

	November 30	
	2019	2018
Land and improvements	\$ 3,180,435	\$ 2,925,260
Buildings and improvements	6,936,565	6,425,803
Equipment and furniture	2,663,722	2,617,237
Construction in progress	450,258	464,783
	<u>13,230,980</u>	<u>12,433,083</u>
Less accumulated depreciation	6,867,891	6,571,453
	<u>\$ 6,363,089</u>	<u>\$ 5,861,630</u>

#### Note 9. Unearned and Deferred Revenue

Unearned and deferred revenue consisted of the following:

	November 30	
	2019	2018
Annual dues:		
Sporting clays and skeet	\$ 157,070	\$ 155,434
Clubs	34,416	31,315
Six-year membership dues	237,701	150,262
Prepaid exhibitor buildings and camper rentals	40,661	81,788
Advanced deposits—subsequent year shoots	414,249	378,785
	<u>884,097</u>	<u>797,584</u>
Less current portion	710,271	665,230
	<u>\$ 173,826</u>	<u>\$ 132,354</u>

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 10. Long-Term Debt

In September 2019, NSSA entered into in a financing agreement with a third party supplier to purchase equipment at a nominal interest rate. The agreement matures in August 2024. The balance outstanding was \$40,289 at November 30, 2019.

Future minimum payments under financing agreement as of November 30, 2019, were as follows:

Years ending November 30:

2020	\$ 8,482
2021	8,482
2022	8,482
2023	8,482
2024	6,361
	<u>\$ 40,289</u>

#### Note 11. Major Suppliers

For the year ended November 30, 2019, approximately \$1,385,000 of NSSA's purchases was purchased from two suppliers. At November 30, 2019, there were \$101,000 in trade payables. Other suppliers would be available if needed.

For the year ended November 30, 2018, approximately \$1,247,000 of NSSA's purchases was purchased from two suppliers. At November 30, 2018, there were no trade payables due to these suppliers. Other suppliers would be available if needed.

#### Note 12. Net Assets With Donor Restrictions

Net assets and changes in net assets are as follows:

	Balance at November 30, 2018	Donations	Net Assets Released From Restrictions	Balance at November 30, 2019
Subject to expenditure for a specific purpose:				
NSCA USA Sporting Clays Team	\$ 58,959	\$ 118,383	\$ 175,261	\$ 2,081
Scholarships	58,281	20,000	6,875	71,406
Youth education	49,470	41,390	17,849	73,011
NSCA Marketing Fund	401,562	288,857	160,618	529,801
NSSA Marketing Fund	368,976	101,001	55,661	414,316
Krieghoff All American Program	12,500	18,750	18,750	12,500
	<u>\$ 949,748</u>	<u>\$ 588,381</u>	<u>\$ 435,014</u>	<u>\$ 1,103,115</u>

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 12. Net Assets With Donor Restrictions (Continued)

	Balance at November 30, 2017	Donations	Net Assets Released From Restrictions	Balance at November 30, 2018
Subject to expenditure for a specific purpose:				
NSCA USA Sporting Clays				
Team	\$ 82,747	\$ 225,019	\$ 248,807	\$ 58,959
Scholarships	45,469	20,000	7,188	58,281
Youth education	56,900	12,229	19,659	49,470
NSCA Marketing Fund	376,458	282,215	257,111	401,562
NSSA Marketing Fund	348,247	104,377	83,648	368,976
Krieghoff All American Program	12,500	18,645	18,645	12,500
	<u>\$ 922,321</u>	<u>\$ 662,485</u>	<u>\$ 635,058</u>	<u>\$ 949,748</u>

#### Note 13. Credit Risk

NSSA maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000. NSSA has not experienced any losses in such accounts.

#### Note 14. Related-Party Transactions

The current NSSA executive director's wife is a principal at Synergy, and NSSA has a contract with Synergy to market sponsorship opportunities and advertising. This contract was in effect until December 31, 2018, and was extended through December 31, 2020, with no other modifications. Synergy receives commissions of 20% for new sponsors and for new sponsor agreements from existing sponsors, and 15% for all renewing sponsorship agreements. Synergy also receives a 15% commission on advertising sales for existing advertisers and a 20% commission on advertising sales for new advertisers in the first 12 months. During the fiscal year, \$152,960 was billed and expensed in relation to this contract (\$155,280 in 2018).

#### Note 15. Sale and Lease of Land

During 2018, NSSA sold two acres of land for \$750,000 in cash and recognized a gain of \$748,715 on the sale. The buyer of the land intends to construct a permanent facility on the site and, in conjunction with the sale of the land, NSSA and the buyer have entered into a lease agreement for a temporary site to be used during the construction period. The lease agreement is for a term of 15 years; however, NSSA may terminate the agreement upon completion of the permanent facility. In consideration for the lease, the buyer will construct a facility on the leased property and pay a nominal rent per year for five years and a fair market rent for each subsequent year of the lease. NSSA records the sale, the facility construction in progress and rental income based on relative fair values estimated using comparable market transactions.

## National Skeet Shooting Association

### Notes to Financial Statements

#### Note 16. Classification of Expenses

The following reflects the classification of NSSA's expenses, by both the underlying nature of the expense and function, as of November 30, 2019. An individual expense is allocated to the underlying activity through which it was incurred. The statement of activities includes certain expenses that must be allocated on a reasonable basis, which has been consistently applied. Management has identified the salaries and cost of sales directly related to each function and those costs are appropriately charged to the program or support function to which they relate. Depreciation and property taxes are charged to functions based on specific assets used in the functions. Fundraising and development expenses result from expenses of the USA Sporting Clay team and the direct expenses of salary and travel for the marketing function. These are stand-alone activities and therefore no other management expenses are allocated to them.

	Functional Expenses 2019						Total
	Program Activities			Supporting Activities			
	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	
Salaries, benefits and taxes	\$ 327,364	\$ 352,886	\$ 1,261,176	\$ -	\$ 751,562	\$ 60,344	\$ 2,753,332
Cost of sales	3,960	-	669,458	-	-	-	673,418
Advertising and promotional	18,152	23,342	52,687	268,273	-	8,706	371,160
Contracted services—events	54,021	-	916,994	-	-	-	971,015
Prizes and awards	69,762	67,463	851,462	23,552	-	-	1,012,239
Printing and editing	-	-	3,027	-	-	806,574	809,601
Travel	40,673	70,698	102,211	96,049	12,768	-	322,399
Targets	-	-	668,988	-	-	-	668,988
Facilities and maintenance	9,077	11,515	597,634	950	158,648	-	777,824
Depreciation	20,590	26,083	414,903	22,888	3,826	640	488,930
Professional fees	27,231	46,451	1,672	73,166	50,540	7,614	206,674
Instructor school/referee certification	23,017	53,845	-	-	-	-	76,862
Insurance	105	-	3,564	-	181,262	-	184,931
Supplies and other expenses	59,466	73,200	169,094	2,421	119,147	76,323	499,651
Banking/financial services	28,588	87,833	38,412	-	10,044	520	165,397
Equipment rental/lease	-	-	59,403	-	56,799	-	116,202
Grants/donations/scholarships	29,500	1,000	18,613	33,000	-	-	82,113
Interest expense	-	-	1,544	-	3,318	-	4,862
Event expenses	26,904	15,983	214,808	-	-	-	257,695
<b>Total expenses</b>	<b>\$ 738,410</b>	<b>\$ 830,299</b>	<b>\$ 6,045,650</b>	<b>\$ 520,299</b>	<b>\$ 1,347,914</b>	<b>\$ 960,721</b>	<b>\$ 10,443,293</b>

	Functional Expenses 2018						Total
	Program Activities			Supporting Activities			
	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	
Salaries, benefits and taxes	\$ 374,187	\$ 408,244	\$ 1,204,519	\$ -	\$ 636,946	\$ 93,064	\$ 2,716,960
Cost of sales	4,536	-	593,433	-	-	-	597,969
Advertising and promotional	44,601	70,951	52,687	313,205	-	5,480	486,924
Contracted services—events	50,648	-	817,716	-	-	-	868,364
Prizes and awards	59,061	28,545	876,040	38,589	-	-	1,002,235
Printing and editing	9,502	-	15,442	-	-	843,347	868,291
Travel	35,957	37,082	92,268	181,301	15,764	3,777	366,149
Targets	-	-	588,136	-	-	-	588,136
Facilities and maintenance	9,767	12,282	563,695	1,416	158,401	-	745,561
Depreciation	33,037	36,629	409,303	22,888	3,643	640	506,140
Professional fees	22,739	23,302	-	106,777	124,185	12,237	289,240
Instructor school/referee certification	26,645	73,259	-	-	-	-	99,904
Insurance	96	-	4,512	-	166,883	-	171,491
Supplies and other	71,387	101,595	169,700	4,787	135,717	82,920	566,106
Banking/financial services	24,998	81,815	37,504	-	5,255	93	149,665
Equipment rental/lease	-	-	45,109	-	68,163	-	113,272
Grants/donations/scholarships	22,847	34,290	5,162	4,000	-	-	66,299
Interest expense	-	-	-	-	3,318	-	3,318
Event expenses	21,967	32,236	216,142	-	-	-	270,345
<b>Total expenses</b>	<b>\$ 811,975</b>	<b>\$ 940,230</b>	<b>\$ 5,691,368</b>	<b>\$ 672,963</b>	<b>\$ 1,318,275</b>	<b>\$ 1,041,558</b>	<b>\$ 10,476,369</b>

## National Skeet Shooting Association

### Notes to Financial Statements

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#### Note 17. Financial Assets Available and Liquidity

The following reflects NSSA's financial assets as of November 30, 2019, reduced by amounts not available for general expenditures due to contractual or donor-imposed restrictions within one year.

	November 30	
	2019	2018
Cash	\$ 152,652	\$ 266,389
Accounts receivable	368,889	244,498
Other receivables, net	24,311	70,761
Investments	4,573,876	4,409,878
Inventory	419,992	356,126
Total financial assets	5,539,720	5,347,652
Less:		
Amounts subject to donor restrictions	1,103,115	949,748
Amounts set aside to support future expenses relating to maintaining life memberships (board designated)	2,778,706	2,475,696
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,657,899	\$ 1,922,208

NSSA is supported by membership dues, event and target fees, advertising revenue, donations and sponsorship programs, merchandise sales, rental income and investment income. All sources of income without donor restrictions are considered to be available to meet cash needs for general expenditures. General expenditures include program and support, fundraising and development, management and general, and membership magazine expenses.

NSSA manages its cash available to meet general expenditures by operating within a prudent range of financial soundness and stability and maintaining a sufficient level of asset liquidity. NSSA also has access to a line of credit available with a local bank in the amount of \$250,000 to draw upon as needed. See Note 6 for details.

NSSA's governing board has designated a portion of its resources to support future expenses related to maintaining life memberships. Those amounts are identified in the table above.

#### Note 18. Adoption of ASU No. 2016-14

During the current year ended November 30, 2019, NSSA adopted ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which amends the requirements for financial statements and notes in Topic 958 to require the Foundation to make reporting changes affecting the following:

- Net asset classifications and related disclosures
- Additional disclosures useful in assessing liquidity within one year of the statement of financial position date

## National Skeet Shooting Association

### Notes to Financial Statements

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#### **Note 18. Adoption of ASU No. 2016-14 (Continued)**

- New reporting requirements related to expenses including disclosure of expenses by both nature and function
- Reporting of net investment return

NSSA made changes to terminology and classification as described above, as well as additional and modified disclosures, particularly in Notes 16 and 17 to the financial statements. Amounts previously reported as temporarily restricted for the year ended November 30, 2018, have been reclassified, on a retrospective basis, to achieve consistent presentation. Amounts previously reported as temporarily restricted have been reclassified to be reported as net assets with donor restrictions.

## **Supplementary Information**



RSM US LLP

## Independent Auditor's Report on the Supplementary Information

To the Board of Directors  
National Skeet Shooting Association

We have audited the financial statements of National Skeet Shooting Association (NSSA) as of and for the years ended November 30, 2019 and 2018, and have issued our report thereon dated March 2, 2020, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as presented in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 2019 total revenues and expenses presented within the supplementary information and the comparative totals for 2018 have been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such supplementary 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 2019 and 2018 total revenues and expenses presented within the supplementary information are fairly stated, in all material respects, in relation to the financial statements as a whole.

*RSM US LLP*

San Antonio, Texas  
March 2, 2020



## National Skeet Shooting Association

### Comparative Schedule of Revenues and Expenses by Activity Year Ended November 30, 2019 With Comparative Totals for 2018

	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	2019 Total	2018 Total
Revenues:								
Membership dues—individuals and clubs	\$ 246,666	\$ 769,268	\$ 39,266	\$ -	\$ -	\$ -	\$ 1,055,200	\$ 1,127,851
Event registration, tickets and entry fees	108,567	9,230	4,288,634	-	-	-	4,406,431	3,961,747
Registered target fees collected	305,103	871,668	1,490	389,858	-	-	1,568,119	1,543,141
Advertising revenue	230	-	8,775	-	-	555,086	564,091	611,295
Donations, sponsorship and affinity programs	87,187	40,801	352,821	198,523	-	-	679,332	627,051
Instructor school and referee certification	35,110	114,375	-	-	-	-	149,485	150,765
Open shooting/practice	-	-	529,873	-	-	-	529,873	508,934
Rental—exhibitors	-	-	397,093	-	-	-	397,093	268,917
Rental—RV spaces	-	-	192,378	-	-	-	192,378	145,949
Sales—ammunition	-	-	509,395	-	-	-	509,395	462,044
Sales—merchandise	5,490	6,398	167,963	-	-	12,262	192,113	142,534
Gain on sale of assets	-	-	-	-	-	-	-	765,115
Sales/revenue—other	6,712	13,339	357,950	-	-	-	378,001	346,091
Net investment income (loss)	133,992	144,869	170,805	-	-	-	449,666	14,604
<b>Total revenues</b>	<b>\$ 929,057</b>	<b>\$ 1,969,948</b>	<b>\$ 7,016,443</b>	<b>\$ 588,381</b>	<b>\$ -</b>	<b>\$ 567,348</b>	<b>\$ 11,071,177</b>	<b>\$ 10,676,038</b>
Expenses:								
Salaries	\$ 226,775	\$ 234,460	\$ 995,914	\$ -	\$ 680,770	\$ 56,061	\$ 2,193,980	\$ 2,182,224
Employee benefits and payroll taxes	100,120	118,306	265,142	-	62,730	4,283	550,581	528,774
Accounting/auditing fees	-	-	-	-	42,850	-	42,850	49,040
Advertising and promotional	18,152	23,342	52,687	268,273	-	8,706	371,160	486,924
Banking/financial services	28,588	87,833	38,412	-	10,044	520	165,397	149,665
Board expenses	4,204	2,277	-	-	-	-	6,481	12,731
Club and member expenses	9,099	9,338	-	-	-	-	18,437	30,689
Consultants	27,231	46,451	1,672	73,166	100	7,614	156,234	175,415
Contracted services—events	54,021	-	916,994	-	-	-	971,015	868,364
Cost of sales—ammunition	-	-	470,259	-	-	-	470,259	400,745
Cost of sales—merchandise	3,960	-	107,666	-	-	-	111,626	86,570
Cost of sales/revenue—other	-	-	91,533	-	-	-	91,533	110,654

(Continued)

\*Printed and electronic periodicals

## National Skeet Shooting Association

### Comparative Schedule of Revenues and Expenses by Activity (Continued) Year Ended November 30, 2019 With Comparative Totals for 2018

	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	2019 Total	2018 Total
Expenses: (continued)								
Dues/fees/subscriptions	\$ 228	\$ 2,890	\$ 2,265	\$ -	\$ 13,534	\$ -	\$ 18,917	\$ 18,291
Equipment rental/lease	-	-	59,403	-	56,799	-	116,202	113,272
Event preparation and cleanup—outside services	-	-	15,594	-	-	-	15,594	28,250
Food/ice/parties/banquets	26,904	15,983	199,214	-	-	-	242,101	242,095
Grants/donations/scholarships	29,500	1,000	18,613	33,000	-	-	82,113	66,299
Instructor school/referee certification	23,017	53,845	-	-	-	-	76,862	99,904
Insurance	105	-	3,564	-	181,262	-	184,931	171,491
Interest expense	-	-	1,544	-	3,318	-	4,862	3,318
Legal	-	-	-	-	7,590	-	7,590	64,785
Maintenance and repairs	446	2,884	327,185	950	-	-	331,465	313,456
Printing and editing	-	-	3,027	-	-	806,574	809,601	868,291
Prizes and awards	69,762	67,463	851,462	23,552	-	-	1,012,239	1,002,235
Shipping and postage	33,194	33,698	34,585	1,509	5,006	76,322	184,314	176,114
Supplies and materials	7,059	19,497	119,527	912	10,136	-	157,131	210,441
Other expenses	5,683	5,501	12,719	-	19,113	-	43,016	60,486
Staff development	469	120	120	-	8,062	-	8,771	5,962
Targets	-	-	668,988	-	-	-	668,988	588,136
Telephone	-	-	-	-	71,356	-	71,356	57,354
Travel	40,673	70,698	102,211	96,049	12,768	-	322,399	366,149
Utilities	-	-	-	-	158,648	-	158,648	158,401
Depreciation	20,590	26,083	414,902	22,888	3,826	640	488,929	506,140
Property taxes	8,631	8,631	270,449	-	-	-	287,711	273,704
<b>Total expenses</b>	<b>\$ 738,411</b>	<b>\$ 830,300</b>	<b>\$ 6,045,651</b>	<b>\$ 520,299</b>	<b>\$ 1,347,912</b>	<b>\$ 960,720</b>	<b>\$ 10,443,293</b>	<b>\$ 10,476,369</b>

\*Printed and electronic periodicals

