

National Skeet Shooting Association

Financial Report and Supplementary Information
November 30, 2022

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RSM US LLP

Independent Auditor's Report

Audit Committee of the Board of Directors
National Skeet Shooting Association

Opinion

We have audited the financial statements of National Skeet Shooting Association (NSSA), which comprise the statement of financial position as of November 30, 2022 and 2021, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NSSA as of November 30, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NSSA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NSSA's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the NSSA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

RSM US LLP

San Antonio, Texas
October 10, 2023

National Skeet Shooting Association

Statements of Financial Position November 30, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash	\$ 1,355,946	\$ 1,803,870
Receivables:		
Trade	157,713	171,423
Life members	22,766	10,474
Other	139,866	75,119
Inventory	820,434	668,546
Prepaid expenses	252,593	248,561
Total current assets	2,749,318	2,977,993
Property and equipment, net	7,143,714	6,847,322
Investments—cash and marketable securities	5,591,432	5,528,421
Endowment investments	506,936	-
Total noncurrent assets	13,242,082	12,375,743
Total assets	\$ 15,991,400	\$ 15,353,736
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 782,841	\$ 639,559
Current portion of unearned and deferred revenue	1,252,980	1,321,423
Current maturities of long-term debt	-	38,852
Total current liabilities	2,035,821	1,999,834
Long-term liabilities:		
Unearned and deferred revenue, less current portion	3,692,479	3,855,801
Long-term debt, less current portion	-	339,948
Total long-term liabilities	3,692,479	4,195,749
Total liabilities	5,728,300	6,195,583
Net assets:		
Without donor restrictions:		
General	7,872,213	7,114,580
Board-designated funds	238,682	130,078
Total without donor restrictions	8,110,895	7,244,658
With donor restrictions	2,152,205	1,913,495
Total net assets	10,263,100	9,158,153
Total liabilities and net assets	\$ 15,991,400	\$ 15,353,736

See notes to financial statements.

National Skeet Shooting Association

Statement of Activities Year Ended November 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support and other changes:			
Membership dues—individual and clubs	\$ 1,481,753	\$ -	\$ 1,481,753
Event registration, tickets and entry fees	5,075,224	-	5,075,224
Registered target fees collected	1,182,316	394,824	1,577,140
Advertising revenue	554,279	-	554,279
Donations, sponsorships and affinity programs	915,421	405,601	1,321,022
Instructor school and referee certification	186,183	-	186,183
Open shooting/practice	637,787	-	637,787
Rental income	688,861	-	688,861
Sales	2,438,557	-	2,438,557
Net investment (loss) gain	(669,392)	9,054	(660,338)
PPP loan forgiveness proceeds	378,800	-	378,800
Net assets released from restrictions	570,769	(570,769)	-
Total revenues, support and other changes	13,440,558	238,710	13,679,268
Program expenses:			
Association expenses	2,449,441	-	2,449,441
Shooting complex expenses	7,285,624	-	7,285,624
Total program expenses	9,735,065	-	9,735,065
Support services:			
Fundraising and development	274,879	-	274,879
Management and general	1,685,891	-	1,685,891
Membership magazines	878,486	-	878,486
Total support services	2,839,256	-	2,839,256
Total expenses	12,574,321	-	12,574,321
Increase in net assets	866,237	238,710	1,104,947
Net assets at beginning of year	7,244,658	1,913,495	9,158,153
Net assets at end of year	<u>\$ 8,110,895</u>	<u>\$ 2,152,205</u>	<u>\$ 10,263,100</u>

See notes to financial statements.

National Skeet Shooting Association

Statement of Activities Year Ended November 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support and other changes:			
Membership dues—individual and clubs	\$ 1,502,599	\$ -	\$ 1,502,599
Event registration, tickets and entry fees	4,548,660	-	4,548,660
Registered target fees collected	1,174,642	394,087	1,568,729
Advertising revenue	534,996	-	534,996
Donations, sponsorships and affinity programs	459,033	367,969	827,002
Instructor school and referee certification	174,091	-	174,091
Open shooting/practice	601,141	-	601,141
Rental income	750,177	-	750,177
Sales	1,655,472	-	1,655,472
Net investment income	444,575	-	444,575
Net assets released from restrictions	260,181	(260,181)	-
Total revenues, support and other changes	12,105,567	501,875	12,607,442
Program expenses:			
Association expenses	1,695,794	-	1,695,794
Shooting complex expenses	5,337,390	-	5,337,390
Total program expenses	7,033,184	-	7,033,184
Support services:			
Fundraising and development	188,800	-	188,800
Management and general	1,524,045	-	1,524,045
Membership magazines	858,726	-	858,726
Total support services	2,571,571	-	2,571,571
Total expenses	9,604,755	-	9,604,755
Abandoned software	654,108	-	654,108
Total expenses and losses	10,258,863	-	10,258,863
Increase in net assets	1,846,704	501,875	2,348,579
Net assets at beginning of year	5,397,954	1,411,620	6,809,574
Net assets at end of year	\$ 7,244,658	\$ 1,913,495	\$ 9,158,153

See notes to financial statements.

National Skeet Shooting Association

Statements of Cash Flows Years Ended November 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Increase in net assets	\$ 1,104,947	\$ 2,348,579
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	485,652	495,146
Abandoned software	-	654,108
Loss on sale of assets	7,025	17,655
Net realized and unrealized loss (gain) on fair value of marketable securities	669,879	(1,030,898)
Forgiveness of Paycheck Protection Program (PPP) Loan	(378,800)	-
Restricted endowment contributions	(259,200)	-
Changes in:		
Receivables	(63,329)	55,709
Inventory	(151,888)	(275,121)
Prepaid expenses	(4,032)	(37,416)
Accounts payable and accrued expenses	143,282	(53,527)
Unearned and deferred revenue	(231,765)	(377,198)
Net cash provided by operating activities	1,321,771	1,797,037
Cash flows from investing activities:		
Capital expenditures	(789,069)	(1,539,302)
Purchases of investments	(1,239,826)	(1,824,638)
Proceeds from sale of land and equipment	-	(17,280)
Sales and maturities of investments	-	2,249,837
Net cash used in investing activities	(2,028,895)	(1,131,383)
Cash flows from financing activities:		
Proceed from issuance of PPP Loan	-	378,800
Payments on long-term debt	-	(31,807)
Payments on line of credit	-	(248,486)
Payments on capital lease obligations	-	(9,058)
Restricted endowment contributions	259,200	-
Net cash provided by financing activities	259,200	89,449
Net (decrease) increase in cash	(447,924)	755,103
Cash at beginning of year	1,803,870	1,048,767
Cash at end of year	\$ 1,355,946	\$ 1,803,870
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 12	\$ 2,327
Supplemental disclosures of noncash flow information:		
Forgiveness of Paycheck Protection Program (PPP) Loan	\$ 378,800	\$ -
Contributed nonfinancial assets	13,960	-
	\$ 392,760	\$ -

See notes to financial statements.

National Skeet Shooting Association

Notes to Financial Statements

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 nonprofit 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.

Basis of presentation: The financial statements of NSSA have been prepared on the accrual basis of accounting applicable to nonprofit organizations in accordance with U.S. GAAP.

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.

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.

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.

Adopted accounting pronouncements: NSSA adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, for its year ending November 30, 2022. The adoption did not result in any significant changes to the financial statements as NSSA does not have any significant contributed nonfinancial assets.

National Skeet Shooting Association

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB), issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, effective for NSSA on December 1, 2022 lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement.

A modified retrospective transition approach is required. The new standard provides a number of practical expedients. Upon adoption, NSSA expects to elect all the practical expedients available. NSSA has evaluated adopting this new guidance on its financial statements and does not expect the impact to be significant.

FASB ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. The ASU is effective for fiscal years beginning after December 15, 2022. ASU 2016-13 is effective for the NSSA beginning December 1, 2023. The NSSA is currently evaluating the impact of adopting this new guidance on its financial statements and does not expect the impact to be significant.

Investments: Investments, which include cash and cash 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, 2022 and 2021, an allowance was not deemed necessary by management.

National Skeet Shooting Association

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Inventory: Inventory is stated at the lower of cost (weighted average method) or market (net realizable value). At November 30, 2022 and 2021, all inventory was stated at the lower of cost or market value (net realizable value).

Property and equipment: Property and equipment is 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.

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 abandoned software during the year ended November 30, 2021, resulting in a loss of \$654,108. NSSA did not recognize an impairment loss during the year ended November 30, 2022.

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.

Revenue recognition: NSSA recognizes noncontribution revenue in accordance with Accounting Standards Codification (ASC) 606, which provides a five-step model for recognizing revenues from contracts with customers, as follows:

- Identify the contract with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

NSSA recognizes revenue from contracts with customers from membership dues, event registration, tickets and entry fees, registered target fees collected, advertising revenue, sponsorships, instructor school and referee certification, open shooting/practice and sales.

Membership dues: Membership revenue includes fees associated with NSSA and NCSA memberships. Performance obligations include a monthly printed magazine or weekly e-newsletter subscription, access to the National Shooting Complex, access to members-only features at MyNSSA.com, and computerized scorekeeping. Memberships are paid for at the time of or in advance of delivering the services. Revenue from such arrangements is recognized over the membership period.

Event registration, tickets and entry fees: Registration, ticket and entry fees are recognized when the performance obligation is satisfied, which is at the time the event occurs.

National Skeet Shooting Association

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Registered target fees collected: NSSA records the targets and scores of NSSA sanctioned events. Affiliate clubs host events and the scores of the participants are subsequently recorded and posted to NSSA's records. Clubs pre-register events with NSSA; once targets are thrown they are considered registered and subsequently recorded by NSSA. Revenue is recognized as the targets are thrown by the club and recorded by NSSA.

Sales: NSSA sells sporting equipment for skeet shooting and clay shooting at the Ammo Barn and Pro-Shop located at the National Shooting Complex. Revenue is recognized when control of the goods is transferred to the customer, which generally occurs upon delivery to a third-party carrier or the customer.

Sponsorships and advertising: NSSA has entered into agreements with business and individuals for advertising and sponsorships that are generally renewed annually. The agreements entered into include multiple performance obligations, primarily for advertisements in published newsletters, magazines, event programs, and for signage on-site at the National Shooting Complex. The transaction price is allocated to each performance obligation using the relative stand-alone selling price, which is generally based on observable selling prices of the products and services included in the contracts.

Revenue from sponsorships is classified within donations, sponsorships, and affinity programs on the statements of activities. For the years ended November 30, 2022 and 2021, revenue from sponsorships totaled \$431,367 and \$426,269, respectively.

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. NSSA records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded.

Payment terms on invoiced amounts are typically 30 days. In instances where the timing of revenue recognition differs from the timing of the right to invoice, NSSA has determined that a significant financing component generally does not exist. The primary purpose of NSSA's invoicing terms is to provide customers with simplified and predictable ways of purchasing the products and services and not to receive financing from or provide financing to the customer.

Donations and affinity programs: 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.

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. Conditional promises to give are not recognized until the conditions on which they depend are met. No conditional promises to give have been received for the years ended November 30, 2022 and 2021.

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.

National Skeet Shooting Association

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

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 a period of up to 10 years.

Functional allocation expenses: The cost of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs including salaries, payroll benefits and taxes, depreciation, and repair and maintenance of facilities have been allocated among the programs and supporting services benefited.

Federal income taxes: NSSA is a nonprofit 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. Uncertain tax provisions, if any, are recorded in accordance with accounting guidance for income taxes, which requires the recognition of a liability for tax provisions taken that do not meet the more likely than not standard that the position will be sustained upon examination by the taxing authorities. There is no liability for uncertain tax positions recorded at November 30, 2022 and 2021.

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 \$39,374 and \$42,695 for the years ended November 30, 2022 and 2021, respectively, and are expensed as incurred.

Subsequent events: The NSSA has evaluated subsequent events through October 10, 2023, the date on which the financial statement were issued.

Reclassifications: Certain prior-year amounts have been reclassified in the statement of activities to conform to the current-year presentation. The reclassifications had no impact on the previously reported net assets or change in net assets.

National Skeet Shooting Association

Notes to Financial Statements

Note 2. Investments

Investments are valued at market value, as determined by their closing sales prices at November 30, 2022 and 2021. The following are the major categories of assets measured at fair value on a recurring basis using quoted prices in active markets for identical assets:

	November 30, 2022		November 30, 2021	
	Cost	Fair Market Value	Cost	Fair Market Value
Cash	\$ 150,311	\$ 150,311	\$ 680,475	\$ 680,475
Domestic stocks	1,129,253	1,553,978	838,865	1,262,114
Certificates of deposit	750,000	748,657	-	-
Mutual funds:				
United States equity funds	1,828,264	1,977,784	1,490,460	2,195,956
United States bond funds	1,162,330	1,190,891	1,369,239	1,389,876
United States short-term funds	476,747	476,747	-	-
	<u>\$ 5,496,905</u>	<u>\$ 6,098,368</u>	<u>\$ 4,379,039</u>	<u>\$ 5,528,421</u>

During the years ended November 30, 2022 and 2021, NSSA had brokerage fees of \$11,296 and \$36,489, respectively, on these investments and other cash balances. These have been netted against investment income (loss) in the statements of activities.

Note 3. Fair Value Measurements and Disclosures

The requirements of Fair Value Measurements and Disclosures of the ASC 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 are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: 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 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 segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Fair Value Measurement at November 30, 2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Domestic stocks	\$ 1,553,978	\$ -	\$ -	\$ 1,553,978
Certificates of deposit	748,657			748,657
Mutual funds:				
United States equity funds	1,977,784	-	-	1,977,784
United States bond funds	1,190,891	-	-	1,190,891
United States short term funds	476,747	-	-	476,747
	<u>\$ 5,948,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,948,057</u>
No fair value measurement assigned:				
Cash				150,311
				<u>\$ 6,098,368</u>

	Fair Value Measurement at November 30, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Domestic stocks	\$ 1,262,114	\$ -	\$ -	\$ 1,262,114
Mutual funds:				
United States equity funds	2,195,956	-	-	2,195,956
United States bond funds	1,389,876	-	-	1,389,876
	<u>\$ 4,847,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,847,946</u>
No fair value measurement assigned:				
Cash				680,475
				<u>\$ 5,528,421</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 3% of the participants' base compensation for the plan year is made. Total contributions for the years ended November 30, 2022 and 2021, were \$38,171 and \$17,356, respectively.

National Skeet Shooting Association

Notes to Financial Statements

Note 5. Commitments and Contingent Liabilities

Leases: NSSA leases various equipment pursuant to noncancelable operating lease agreements expiring through 2026. Lease expense for these and other leases for the years ended November 30, 2022 and 2021, totaled \$122,354 and \$104,520, respectively.

Future minimum lease payments under noncancelable operating leases as of November 30, 2022, were as follows:

	Operating Leases
Years ending November 30:	
2023	\$ 74,440
2024	17,217
2025	8,935
2026	5,212
Future minimum lease payments	<u>\$ 105,804</u>

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

In June 2020, NSSA entered into a \$3,000,000 line of credit, which expired June 2022, available with a local bank at prime rate plus 0.25%. The collateral and security for the indebtedness is real property. On June 16, 2022, the line of credit was renewed for the same terms and is set to expire June 2024. There was a balance of \$0 outstanding on this line of credit at November 30, 2022 (\$0 at November 30, 2021).

Note 7. Inventory

Inventory consists of the following:

	November 30	
	2022	2021
General store merchandise	\$ 27,258	\$ 14,192
Targets	335,294	275,292
Ammunition	329,704	239,085
Guns	128,178	139,977
	<u>\$ 820,434</u>	<u>\$ 668,546</u>

National Skeet Shooting Association

Notes to Financial Statements

Note 8. Property and Equipment

A summary of property and equipment is as follows:

	November 30	
	2022	2021
Land and improvements	\$ 4,475,909	\$ 4,475,909
Buildings and improvements	7,751,176	7,020,493
Equipment and furniture	2,519,480	2,522,237
Construction in progress	224,640	275,597
	<u>14,971,205</u>	<u>14,294,236</u>
Less accumulated depreciation	7,827,491	7,446,914
	<u>\$ 7,143,714</u>	<u>\$ 6,847,322</u>

In February 2018, NSSA began a database modernization project. In November 2021, NSSA management determined the project was not going to meet their needs and abandoned the project. This resulted in a loss on abandonment of \$654,108.

Note 9. Unearned and Deferred Revenue

Unearned and deferred revenue consisted of the following:

	November 30	
	2022	2021
Annual dues:		
Sporting clays and skeet	\$ 104,495	\$ 113,540
Clubs	39,910	37,370
Six-year membership dues	346,818	373,284
Lifetime membership dues	3,836,775	3,988,031
Prepaid exhibitor buildings and camper rentals	47,386	42,141
Advanced deposits—subsequent year shoots	570,075	622,858
	<u>4,945,459</u>	<u>5,177,224</u>
Less current portion	1,252,980	1,321,423
	<u>\$ 3,692,479</u>	<u>\$ 3,855,801</u>

Note 10. Major Suppliers

For the year ended November 30, 2022, approximately \$5,124,845 of NSSA's purchases was purchased from four suppliers. At November 30, 2022, there were \$31,714 in trade payables to these suppliers. Other suppliers would be available if needed.

For the year ended November 30, 2021, approximately \$5,184,000 of NSSA's purchases was purchased from five suppliers. At November 30, 2021, there were \$0 in trade payables to these suppliers. Other suppliers would be available if needed.

National Skeet Shooting Association

Notes to Financial Statements

Note 11. Net Assets With Donor Restrictions

Net assets restricted by time or purpose consist of the following:

	November 30	
	2022	2021
Restricted by time or purpose:		
NSCA USA Sporting Clays Team	\$ 259,443	\$ 244,309
Scholarships	100,584	74,869
Youth education	76,255	75,641
NSCA Marketing Fund	864,419	802,048
NSSA Marketing Fund	518,987	537,542
Krieghoff All American Program	12,500	12,500
NSSA 2022 US Open Fund	-	2,400
NSSA 2023 Kolar US Open Fund	2,700	-
Museum Fund	49,070	34,108
Other	-	130,078
Restricted by time or purpose:		
NSSA/NSCA Endowment Fund	268,247	-
	<u>\$ 2,152,205</u>	<u>\$ 1,913,495</u>

Net assets released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors were as follows:

	November 30	
	2022	2021
NSCA USA Sporting Clays Team	\$ 128,148	\$ 47,819
Scholarships	16,285	13,542
Youth education	2,000	2,300
NSCA Marketing Fund	247,232	166,826
NSSA Marketing Fund	103,776	4,842
Krieghoff All American Program	18,750	18,750
Other	51,600	-
NSSA 2022 US Open Fund	2,400	-
NSSA Master Fund	-	5,000
Museum Fund	578	1,102
	<u>\$ 570,769</u>	<u>\$ 260,181</u>

Note 12. Endowment Funds

Interpretation of relevant law for donor-restricted endowment funds: In July 2006, the Uniform Law Commission approved the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) as a modernized version of the Uniform Management of Institutional Funds Act of 1972, the model act governing the investment and management of donor-restricted endowment funds by not-for-profit organizations. Among its changes, UPMIFA prescribes new guidelines for expenditure of a donor-restricted endowment fund, including Subsection 4(a), which states, “unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution.”

National Skeet Shooting Association

Notes to Financial Statements

Note 12. Endowment Funds (Continued)

Management has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result, the NSSA classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets held in perpetuity is classified as net assets restricted by time or purpose until those amounts are appropriated for expenditure by the NSSA in a manner consistent with the standard of prudence prescribed by TUPMIFA. In accordance with TUPMIFA, the NSSA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the NSSA
- The investment policies of the NSSA

NSSA created the endowment fund in fiscal year 2022. The endowment net assets composition by type of fund is comprised of the following:

	November 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 268,254	\$ 268,254
Board-designated endowment funds	238,682	-	238,682
Total endowment funds	<u>\$ 238,682</u>	<u>\$ 268,254</u>	<u>\$ 506,936</u>
	November 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ -
Board-designated endowment funds	130,078	-	130,078
Total endowment funds	<u>\$ 130,078</u>	<u>\$ -</u>	<u>\$ 130,078</u>

National Skeet Shooting Association

Notes to Financial Statements

Note 12. Endowment Funds (Continued)

The NSSA had the following changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at November 30, 2020	\$ 50,000	\$ -	\$ 50,000
Contributions	80,078	-	80,078
Investment return, net	-	-	-
Endowment net assets at November 30, 2021	130,078	-	130,078
Contributions	100,548	259,200	359,748
Investment return, net	8,056	9,054	17,110
Endowment net assets at November 30, 2022	<u>\$ 238,682</u>	<u>\$ 268,254</u>	<u>\$ 506,936</u>

Return objectives and risk parameters: The NSSA endowment funds are managed by the investment manager, and the NSSA has adopted an investment policy for the endowment assets, which attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the NSSA must hold in perpetuity or for a donor-specified period(s), as well as Board-designated funds. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce results which, when compared to the current market place, would be better than average performance for fund managers with similar styles primarily based upon three-year rolling returns and net of (after) investment fees and expenses. The NSSA expects its endowment funds, over time, to provide an average rate of return comparable to the benchmarks outlined in the investment policy. Actual returns in any given year may vary from these benchmarks.

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, the investment manager diversifies its portfolio among a number of investments, within the feasibility of cost efficiency, to limit risk and maximize investment opportunities. The goal of the investment manager is to achieve consistent positive real returns and maximize long-term return within prudent levels of risk through a well-diversified portfolio of investments primarily in common stock and bond funds.

Spending policy: The NSSA's current practice is to approve the annual budget for appropriation of expenditures. A formal spending or disbursement policy has not been adopted since NSSA is building the endowment fund balance prior to appropriating amounts for expenditure.

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.

National Skeet Shooting Association

Notes to Financial Statements

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. The contract is in effect until December 31, 2023. 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, \$115,675 was billed and expensed in relation to this contract (\$161,789 in 2021).

Note 15. 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, 2022 and 2021. 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 for 2022							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	\$ 176,223	\$ 277,484	\$ 1,145,503	\$ -	\$ 859,548	\$ 76,646	\$ 2,535,404	
Cost of sales	4,585	45,821	1,761,696	-	-	-	1,812,102	
Advertising and promotional	58,068	150,124	12,990	198,832	-	-	420,014	
Contracted services—events	108,655	183,632	798,612	-	-	-	1,090,899	
Prizes and awards	186,822	291,568	813,674	8,685	-	-	1,300,749	
Printing and editing	-	-	35,555	-	-	723,133	758,688	
Travel	10,545	100,334	95,593	550	6,667	-	213,689	
Targets	-	-	755,418	-	-	-	755,418	
Facilities and maintenance	10,683	19,210	795,837	5,418	201,770	-	1,032,918	
Depreciation	33,202	43,215	409,235	-	-	-	485,652	
Professional fees	3,068	2,295	5,734	36,000	120,162	18,000	185,259	
Instructor school/referee certification	23,975	90,336	-	-	-	-	114,311	
Insurance	-	-	8,543	-	181,708	-	190,251	
Supplies and other expenses	83,384	167,773	238,293	1,414	110,674	59,953	661,491	
Banking/financial services	11,627	69,656	9,158	-	158,533	754	249,728	
Equipment rental/lease	-	-	140,948	-	46,817	-	187,765	
Grants/donations/scholarships	111,091	62,091	-	23,980	-	-	197,162	
Interest expense	-	-	-	-	12	-	12	
Event expenses	21,199	102,775	258,835	-	-	-	382,809	
Total expenses	\$ 843,127	\$ 1,606,314	\$ 7,285,624	\$ 274,879	\$ 1,685,891	\$ 878,486	\$ 12,574,321	

National Skeet Shooting Association

Notes to Financial Statements

Note 15. Classification of Expenses (Continued)

	Functional Expenses for 2021							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	\$ 193,246	\$ 254,850	\$ 956,553	\$ -	\$ 848,102	\$ 61,115	\$ 2,313,866	
Cost of sales	6,943	10,806	629,433	-	-	-	647,182	
Advertising and promotional	18,787	17,249	12,989	115,708	-	-	164,733	
Contracted services—events	71,256	205,618	651,183	-	-	-	928,057	
Prizes and awards	177,070	109,217	784,053	8,750	-	-	1,079,090	
Printing and editing	-	-	-	-	-	723,683	723,683	
Travel	15,510	29,493	105,804	550	2,176	-	153,533	
Targets	-	-	646,195	-	-	-	646,195	
Facilities and maintenance	9,963	11,846	533,534	4,344	230,324	-	790,011	
Depreciation	21,396	24,492	449,657	-	-	-	495,545	
Professional fees	2,775	2,775	-	533	102,315	11,250	119,648	
Instructor school/referee certification	16,975	110,416	-	-	-	-	127,391	
Insurance	-	-	5,959	-	182,426	-	188,385	
Supplies and other expenses	25,812	75,710	214,221	1,414	59,567	59,857	436,581	
Banking/financial services	25,070	100,721	29,293	-	44,061	2,821	201,966	
Equipment rental/lease	-	-	81,372	-	52,815	-	134,187	
Grants/donations/scholarships	41,325	85,766	-	57,501	-	-	184,592	
Interest expense	-	-	68	-	2,259	-	2,327	
Event expenses	15,423	15,284	237,076	-	-	-	267,783	
Total expenses	\$ 641,551	\$ 1,054,243	\$ 5,337,390	\$ 188,800	\$ 1,524,045	\$ 858,726	\$ 9,604,755	

Note 16. Financial Assets Available and Liquidity

The following reflects NSSA's financial assets as of November 30, 2022 and 2021, reduced by amounts not available for general expenditures due to contractual or donor-imposed restrictions within one year.

	November 30	
	2022	2021
Cash	\$ 1,355,946	\$ 1,803,870
Accounts receivable—trade and life members	180,479	181,897
Other receivables, net	139,866	75,119
Investments	5,591,432	5,528,421
Endowment investments	506,936	-
Inventory	820,434	668,546
Total financial assets	8,595,093	8,257,853
Less:		
Amounts subject to donor restrictions	2,152,205	1,913,495
Amounts board-designated	238,682	130,078
Financial assets not available to be used within one year	2,390,887	2,043,573
Financial assets available to meet cash needs for general expenditures within one year	\$ 6,204,206	\$ 6,214,280

National Skeet Shooting Association

Notes to Financial Statements

Note 16. Financial Assets Available and Liquidity (Continued)

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 \$3,000,000 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 17. Paycheck Protection Program Loan

On April 15, 2020, NSSA received funding in the amount of \$414,100 pursuant to loans under the Paycheck Protection Program as enacted under the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020. The loan was set to mature in 2022 and yield 1% annually with potential for certain amounts to be forgiven based on the use of the funds. NSSA determined through qualified use of the funds as noted in the CARES Act, that the full amount of the loan qualified for forgiveness. In November 2020, NSSA received forgiveness from the U.S. Small Business Association. As such, the forgiveness of the Paycheck Protection Program loan is included in other income in the statement of activities for the year ended November 30, 2021 and net assets for the year then ended. The forgiven loan is subject to audit within six years after forgiveness of the loan by the U.S. Small Business Association.

On February 1, 2021, NSSA received funding in the amount of \$378,800 pursuant to loans under the Paycheck Protection Program as enacted under the CARES Act. The loan was set to mature in 2026 and yield 1% annually with potential for certain amounts to be forgiven based on the use of the funds. NSSA determined through qualified use of the funds as noted in the CARES Act, that the full amount of the loan qualified for forgiveness. In May 2022, NSSA received forgiveness from the U.S. Small Business Association. As such, the forgiveness of the Paycheck Protection Program loan is included in other income in the statement of activities for the year ended November 30, 2022 and net assets for the year then ended.

Supplementary Information



RSM US LLP

Independent Auditor's Report on the Supplementary Information

Audit Committee of 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, 2022 and 2021, and have issued our report thereon dated October 10, 2023, which contained an unmodified opinion on those financial statements. See page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

San Antonio, Texas
October 10, 2023

National Skeet Shooting Association

Comparative Schedule of Revenues and Expenses by Activity Year Ended November 30, 2022 With Comparative Totals for 2021

	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	2022 Total	2021 Total
Revenues:								
Membership dues (individuals/clubs)	\$ 366,293	\$ 1,079,588	\$ 35,872	\$ -	\$ -	\$ -	\$ 1,481,753	\$ 1,502,599
Event registration/tickets/entry fees	345,112	743,841	3,986,271	-	-	-	5,075,224	4,548,660
Registered target fees collected	254,166	921,178	6,973	394,823	-	-	1,577,140	1,568,729
Advertising revenue	280	3,600	16,892	-	-	533,507	554,279	534,996
Donations/sponsorship/affinity programs	146,352	396,791	472,966	304,913	-	-	1,321,022	827,002
Instructor school/referee certification	37,945	148,173	65	-	-	-	186,183	174,091
Open shooting/practice	-	-	637,787	-	-	-	637,787	601,141
Rental—exhibitors/cart barn/cell tower	-	-	519,253	-	-	-	519,253	589,787
Rental—RV spaces	-	-	169,608	-	-	-	169,608	160,390
Sales—ammunition	-	-	1,679,524	-	-	-	1,679,524	1,149,653
Sales—merchandise	4,038	34,297	154,098	-	-	-	192,433	150,570
Sales/revenue—other	47,760	36,800	482,040	-	-	-	566,600	355,249
Investment (loss) income less brokerage fees	(46,538)	(550,304)	(63,496)	-	-	-	(660,338)	444,575
PPP loan forgiveness proceeds	-	-	-	-	378,800	-	378,800	-
Total revenues	\$ 1,155,408	\$ 2,813,964	\$ 8,097,853	\$ 699,736	\$ 378,800	\$ 533,507	\$ 13,679,268	\$ 12,607,442

*Printed and electronic periodicals

National Skeet Shooting Association

Comparative Schedule of Revenues and Expenses by Activity (Continued) Year Ended November 30, 2022 With Comparative Totals for 2021

	Skeet Association	Sporting Clays Association	National Shooting Complex	Fundraising and Development	Management and General	Membership Magazines*	2022 Total	2021 Total
Expenses:								
Salaries	\$ 138,836	\$ 220,839	\$ 937,367	\$ -	\$ 693,111	\$ 71,343	\$ 2,061,496	\$ 1,809,425
Employee benefits and payroll taxes	37,387	56,645	176,422	-	166,437	5,453	442,344	504,441
Accounting/auditing fees	-	-	-	-	98,515	-	98,515	40,775
Advertising and promotional	58,068	150,124	12,989	198,834	-	-	420,015	164,734
Banking/financial services	11,627	69,656	9,156	-	158,817	754	250,010	201,966
Board expenses	3,068	2,295	-	-	-	-	5,363	160
Club and member expenses	6,129	13,806	4,405	-	-	-	24,340	25,300
Consultants	-	-	5,733	36,000	-	18,000	59,733	17,333
Contracted services—events	108,655	183,632	762,936	-	-	-	1,055,223	840,524
Cost of sales—ammunition	-	-	1,564,030	-	-	-	1,564,030	497,052
Cost of sales—merchandise	4,585	45,820	119,998	-	-	-	170,403	97,441
Cost of sales/revenue—other	-	-	69,028	-	-	-	69,028	52,689
Dues/fees/subscriptions	4,331	1,859	2,569	-	14,890	-	23,649	9,291
Equipment rental/lease	-	-	140,948	-	46,817	-	187,765	134,187
Event preparation and cleanup—outside services	-	-	67,390	-	-	-	67,390	87,532
Food/ice/parties/banquets	21,199	102,775	240,145	-	-	-	364,119	269,032
Grants/donations/scholarships	111,091	62,091	-	23,980	-	-	197,162	184,591
Instructor school/referee certification	23,975	87,172	-	-	-	-	111,147	127,391
Insurance	-	-	8,543	-	181,558	-	190,101	188,385
Interest expense	-	-	-	-	12	-	12	2,327
Legal	-	-	-	-	27,011	-	27,011	49,060
Maintenance and repairs	222	1,143	375,022	4,344	-	-	380,731	264,674
Printing and editing	-	-	28,561	-	-	723,133	751,694	724,491
Prizes and awards	186,822	291,568	766,039	8,750	-	-	1,253,179	1,079,090
Shipping and postage	17,046	75,871	135,015	971	2,270	59,803	290,976	159,852
Supplies and materials	57,661	73,662	119,012	1,450	30,887	-	282,672	205,696
Other expenses	8,678	23,807	64,443	-	2,248	-	99,176	39,971
Staff development	-	-	-	-	-	-	-	4,490
Targets	-	-	755,418	-	-	-	755,418	646,195
Telephone	-	-	-	-	62,466	-	62,466	62,797
Travel	10,545	100,334	97,378	550	6,666	-	215,473	153,533
Utilities	-	-	-	-	194,186	-	194,186	167,526
Depreciation	33,202	43,215	409,235	-	-	-	485,652	470,545
Property taxes	-	-	413,842	-	-	-	413,842	322,259
Total expenses	\$ 843,127	\$ 1,606,314	\$ 7,285,624	\$ 274,879	\$ 1,685,891	\$ 878,486	\$ 12,574,321	\$ 9,604,755

*Printed and electronic periodicals