

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

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

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

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The United States Sportsmen's Alliance Foundation and The United States Sportsmen's Alliance (the Organizations) which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of December 31, 2015, and the changes in net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying supplemental information on pages 15-21 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

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

Columbus, Ohio
May 24, 2016

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

<u>ASSETS</u>	<u>2015</u>
Current Assets:	
Cash and cash equivalents	\$ 452,272
Pledges receivable, net	294,250
Accounts receivable	1,591
Prize inventory	5,026
Other current assets	66,258
Total Current Assets	<u>819,397</u>
Investments	1,517,884
Long-term pledges receivable, net	414,010
Property and Equipment, at Cost:	
Land	744,773
Building and improvements	602,514
Furniture and fixtures	268,896
Computer equipment and software	358,953
	<u>1,975,136</u>
Less accumulated depreciation	924,358
Total Property and Equipment - net of depreciation	<u>1,050,778</u>
Other Assets:	
Beneficial interest in assets held by others	28,237
Deferred compensation arrangement	185,288
Total Other Assets	<u>213,525</u>
Total Assets	<u><u>\$ 4,015,594</u></u>

See Notes to Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

	<u>2015</u>
<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities:	
Accounts payable - trade	\$ 135,300
Accrued payroll and related taxes	3,154
Accrued employee vacation pay	23,196
Deferred revenue	5,000
Total Current Liabilities	<u>166,650</u>
Other Liabilities:	
Deferred compensation arrangement	185,288
Total Liabilities	<u>351,938</u>
Net Assets:	
Unrestricted	1,726,705
Temporarily restricted	538,223
Permanently restricted	1,398,728
Total Net Assets	<u>3,663,656</u>
Total Liabilities and Net Assets	<u>\$ 4,015,594</u>

See Notes to Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support and Revenue:				
Contributions	\$ 2,175,606	\$ 740,090	\$ -	\$ 2,915,696
Special events	251,626	-	-	251,626
Investment income, net	(51,556)	62,466	-	10,910
Net assets released from restrictions	355,866	(355,866)	-	-
Total Public Support and Revenue	2,731,542	446,690	-	3,178,232
 Expenses:				
Program Services:				
Conservation and legislative research and monitoring	435,165	-	-	435,165
Education, research and information	1,137,511	-	-	1,137,511
Legal defense	148,847	-	-	148,847
Legislative services	206,904	-	-	206,904
Membership services	528,317	-	-	528,317
Total Program Services	2,456,744	-	-	2,456,744
 Support Services:				
Fundraising	457,471	-	-	457,471
Management and general	140,121	-	-	140,121
Total Support Services	597,592	-	-	597,592
Total Expenses	3,054,336	-	-	3,054,336
Change in Net Assets	(322,794)	446,690	-	123,896
 Net Assets:				
Beginning of Year	2,049,499	91,533	1,398,728	3,539,760
End of Year	\$ 1,726,705	\$ 538,223	\$ 1,398,728	\$ 3,663,656

See Notes to Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

	2015
Cash Flows from Operating Activities:	
Change in Net Assets	\$ 123,896
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Net realized and unrealized gain on investments	3,185
Depreciation	49,401
Changes in assets and liabilities:	
Pledges receivable	(488,365)
Accounts receivable	801
Other current assets	25,605
Prize inventory	4,652
Beneficial interest in assets held by others	20,355
Accounts payable - trade	(100,969)
Accrued payroll and related taxes	(226,292)
Accrued employee vacation pay	(7,971)
Ohio wetlands project	(1,328)
Deferred revenue	5,000
Net Cash Provided (Used) by Operating Activities	(592,030)
Cash Flows from Investing Activities:	
Sales of investments	965,995
Purchases of investments	(706,854)
Purchases of fixed assets	(3,457)
Net Cash Provided (Used) by Investing Activities	255,684
Net Increase (Decrease) in Cash and Cash Equivalents	(336,346)
Cash and Cash Equivalents, Beginning of Year	788,618
Cash and Cash Equivalents, End of Year	\$ 452,272

See Notes to Consolidated Financial Statements

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

1. Organization and Purpose

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

2. Summary of Significant Accounting Policies

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

Principles of Consolidation

All significant intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Investments

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

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

Pledges Receivable

Provisions are made for estimated uncollectible pledges receivable. The Organizations' estimate of the allowance is based on historical collection experience and a review of current status of pledges receivable and judgment. The provision for uncollectible pledges receivable is \$28,328 as of December 31, 2015. Decisions to charge-off receivables are based on management's judgment after consideration of facts and circumstances surrounding potential uncollectible accounts.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

2. Summary of Significant Accounting Policies (Continued)

Property and Equipment

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

Classification of Net Assets

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

Revenues

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

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

In-Kind Contributions

Significant items are donated to the Organizations by various individuals and organizations. Donated items amounted to \$149,777 in 2015, and are recorded as revenues at their estimated fair value at the date of donation.

Federal Income Tax

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

The Organizations have adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. The Organizations do not believe their financial statements include any uncertain tax positions. With few exceptions, the Organizations are no longer subject to U.S. federal or state and local tax examinations by tax authorities for years before 2012.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

3. Investments

Investments at December 31, 2015 are stated at fair value and are comprised of the following:

	<u>Investments</u>	<u>Endowment</u>	<u>Total</u>
Common stocks - domestic	\$ 156,007	\$ 579,019	\$ 735,026
Common stocks - international	33,823	40,101	73,924
International bonds	-	44,355	44,355
Corporate bonds	86,414	349,080	435,494
Accrued interest - corporate bonds	-	634	634
Government bonds	8,583	192,732	201,315
Accrued interest - government bonds	-	693	693
Money market accounts	-	26,443	26,443
Total	<u>\$ 284,827</u>	<u>\$ 1,233,057</u>	<u>\$ 1,517,884</u>

Investment income for the year ended December 31, 2015 is summarized as follows:

Interest and dividends	\$ 36,715
Net realized and unrealized gain	(3,185)
Increase in beneficial interest in assets held by others	-
Investment fees	(22,620)
Total	<u>\$ 10,910</u>

4. Fair Value Measurements

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

4. Fair Value Measurements (continued)

Assets measured at fair value on a recurring basis at December 31, 2015 were as follows:

Description	Total	Level 1	Level 2	Level 3
Common stocks - domestic	\$ 735,026	\$ 735,026	\$ -	\$ -
Common stocks - international	73,924	73,924	-	-
International bonds	44,355	44,355	-	-
Corporate bonds	436,128	436,128	-	-
Government bonds	202,008	202,008	-	-
Money market accounts	26,443	26,443	-	-
Beneficial interest in assets held by others	28,237	-	28,237	-
Deferred compensation arrangement	185,288	185,288	-	-
Total	\$ <u>1,731,409</u>	\$ <u>1,703,172</u>	\$ <u>28,237</u>	\$ <u>-</u>

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

5. Pledges Receivable

Pledges receivable at December 31, 2015 consist of the following:

Gross pledges receivable	\$ 767,000
Less: Allowance for uncollectible pledges receivable	(28,328)
Unamortized discount	(30,412)
Total	\$ <u>708,260</u>
Amounts due in:	
Less than one year	\$ 294,250
One to five years	414,010
Total	\$ <u>708,260</u>

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

6. Deferred Compensation Arrangement

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

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

December 31, 2015

7. Unrestricted Net Assets

Unrestricted net assets at December 31, 2015 are composed of the following:

Unrestricted:

Undesignated \$ 1,726,705

8. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2015 are available for the following purpose:

Time Restricted \$ 538,223

During 2015, \$355,866 of unconditional promises to give, recognized as temporarily restricted net assets in the year the promise was made, were released from restrictions due to the passage of time. In addition to time restricted assets, there was \$62,466 of endowment investment income, recognized as temporarily restricted net assets that were released from restrictions as a result of the Organizations' endowment spending policy.

9. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable. Permanently restricted net assets at December 31, 2015 are composed of the following:

Operation Conservation Endowment \$ 1,398,728

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

10. Functional Allocation of Expenses

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

11. Endowment Funds

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

Interpretation of Relevant Law

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

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

Endowment Net Asset Composition by Type of Fund:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets (deficit), beginning of year	\$ (111,829)	\$ -	\$ 1,398,728	\$ 1,286,899
Investment return:				
Dividends and interest	-	27,818	-	27,818
Net realized and unrealized gain (loss) on investments	(53,842)	34,648	-	(19,194)
Total investment return	<u>(53,842)</u>	<u>62,466</u>	<u>-</u>	<u>8,624</u>
Appropriation of endowment assets for expenditure	-	(62,466)	-	(62,466)
Endowment net assets (deficit), end of year	<u>\$ (165,671)</u>	<u>\$ -</u>	<u>\$ 1,398,728</u>	<u>\$ 1,233,057</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

11. Endowment Funds (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organizations to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$165,671 as of December 31, 2015. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters

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

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015

12. Lease Commitments

The Organizations lease office equipment and automobiles under operating lease agreements. Lease expense was \$22,341 for 2015.

At December 31, 2015, the future minimum lease commitments under noncancelable operating leases are as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2016	\$ 19,344
2017	<u>19,344</u>
Total	<u>\$ 38,688</u>

13. Pension Plan

USSAF sponsors a voluntary salary deferral program for employees. The program provides for a matching contribution equal to 50% of employee salary deferrals up to 4% of employee pay. An additional discretionary contribution may be provided at the end of each year. The cost of these benefits to the Organizations was \$58,213 for 2015.

14. Subsequent Events

Subsequent events have been evaluated through May 24, 2016, which is the date that the consolidated financial statements were issued.

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

	Program Services					Support Services		Total
	Conservation Research	Education and Information	Legal Defense	Legislative Services	Membership Services	Fund- Raising	Management and General	
Expenses:								
Salaries, payroll taxes and employee benefits	\$ 197,443	\$ 419,482	\$ 36,156	\$ 31,662	\$ 303,300	\$ 204,563	\$ 116,911	\$ 1,309,517
Professional services	81,650	240,807	105,638	124,027	31,149	10,788	5,163	599,222
Contributions	-	39,750	-	5,000	-	-	-	44,750
Promotion	44,721	177,514	539	507	78,225	7,055	1,323	309,884
Travel	56,951	104,436	-	8,558	10,968	12,165	-	193,078
Office supplies, postage and equipment rental	22,071	80,742	2,854	3,247	45,642	26,463	7,492	188,511
Sweepstakes and special events	3,216	12,359	-	-	2,964	159,896	-	178,435
Depreciation and amortization	6,732	20,563	1,279	1,225	9,888	6,545	3,169	49,401
Printing	10,052	5,280	118	317	27,542	17,911	496	61,716
Office occupancy costs	7,927	24,635	1,424	1,459	11,905	7,587	3,491	58,428
Telephone	3,998	11,177	762	741	5,915	3,923	1,868	28,384
Dues and subscriptions	404	766	77	30,161	819	575	208	33,010
Total Expenses	<u>\$ 435,165</u>	<u>\$ 1,137,511</u>	<u>\$ 148,847</u>	<u>\$ 206,904</u>	<u>\$ 528,317</u>	<u>\$ 457,471</u>	<u>\$ 140,121</u>	<u>\$ 3,054,336</u>

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

	<u>ASSETS</u>			
	<u>USSAF</u>	<u>USSA</u>	<u>Eliminations</u>	<u>Totals</u>
Current Assets:				
Cash and cash equivalents	\$ 405,282	\$ 46,990	\$ -	\$ 452,272
Pledges receivable, net	223,250	71,000	-	294,250
Accounts receivable - affiliate	279,645	-	(279,645)	-
Accounts receivable	1,571	20	-	1,591
Prize inventory	-	5,026	-	5,026
Other current assets	54,757	11,501	-	66,258
Total Current Assets	<u>964,505</u>	<u>134,537</u>	<u>(279,645)</u>	<u>819,397</u>
Investments	1,517,884	-	-	1,517,884
Long-term pledges receivable	314,972	99,038	-	414,010
Property and Equipment, at Cost:				
Land	744,773	-	-	744,773
Building and improvements	602,514	-	-	602,514
Furniture and fixtures	268,896	-	-	268,896
Computer equipment and software	316,303	42,650	-	358,953
	<u>1,932,486</u>	<u>42,650</u>	<u>-</u>	<u>1,975,136</u>
Less accumulated depreciation	903,033	21,325	-	924,358
Total Property and Equipment - Net of Depreciation	<u>1,029,453</u>	<u>21,325</u>	<u>-</u>	<u>1,050,778</u>
Other Assets:				
Beneficial interest in assets held by others	28,237	-	-	28,237
Deferred compensation arrangement	185,288	-	-	185,288
Total Other Assets	<u>213,525</u>	<u>-</u>	<u>-</u>	<u>213,525</u>
Total Assets	<u>\$ 4,040,339</u>	<u>\$ 254,900</u>	<u>\$ (279,645)</u>	<u>\$ 4,015,594</u>

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

LIABILITIES AND NET ASSETS

	USSAF	USSA	Eliminations	Totals
Current Liabilities:				
Accounts payable - trade	\$ 135,300	\$ -	\$ -	\$ 135,300
Accounts payable - affiliate	-	279,645	(279,645)	-
Accrued payroll and related taxes	3,154	-	-	3,154
Accrued employee vacation pay	16,147	7,049	-	23,196
Deferred revenue	5,000	-	-	5,000
	159,601	286,694	(279,645)	166,650
Other Liabilities:				
Deferred compensation arrangement	185,288	-	-	185,288
	344,889	286,694	(279,645)	351,938
Net Assets:				
Unrestricted	1,758,499	(31,794)	-	1,726,705
Temporarily restricted	538,223	-	-	538,223
Permanently restricted	1,398,728	-	-	1,398,728
	3,695,450	(31,794)	-	3,663,656
Total Liabilities and Net Assets	\$ 4,040,339	\$ 254,900	\$ (279,645)	\$ 4,015,594

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

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the Year Ended December 31, 2015

	Unrestricted			Total	Temporarily Restricted	Permanently Restricted	Total
	USSAF	USSA	Eliminations		USSAF	USSAF	
Public Support and Revenue:							
Contributions	\$ 1,325,183	\$ 1,062,708	\$ (212,285)	\$ 2,175,606	\$ 740,090	\$ -	\$ 2,915,696
Special events	35,105	216,521	-	251,626	-	-	251,626
Investment income, net	(51,556)	-	-	(51,556)	62,466	-	10,910
Net assets released from restrictions	355,866	-	-	355,866	(355,866)	-	-
Total Public Support and Revenue	<u>1,664,598</u>	<u>1,279,229</u>	<u>(212,285)</u>	<u>2,731,542</u>	<u>446,690</u>	<u>-</u>	<u>3,178,232</u>
Expenses:							
Program Services:							
Conservation and legislative research and monitoring	241,926	207,334	(14,095)	435,165	-	-	435,165
Education, research and information	1,032,124	116,275	(10,888)	1,137,511	-	-	1,137,511
Legal defense	305,347	-	(156,500)	148,847	-	-	148,847
Legislative services	-	208,750	(1,846)	206,904	-	-	206,904
Membership services	223,972	311,426	(7,081)	528,317	-	-	528,317
Total Program Services	<u>1,803,369</u>	<u>843,785</u>	<u>(190,410)</u>	<u>2,456,744</u>	<u>-</u>	<u>-</u>	<u>2,456,744</u>
Support Services:							
Fundraising	176,210	301,586	(20,325)	457,471	-	-	457,471
Management and general	92,529	49,142	(1,550)	140,121	-	-	140,121
Total Support Services	<u>268,739</u>	<u>350,728</u>	<u>(21,875)</u>	<u>597,592</u>	<u>-</u>	<u>-</u>	<u>597,592</u>
Total Expenses	<u>2,072,108</u>	<u>1,194,513</u>	<u>(212,285)</u>	<u>3,054,336</u>	<u>-</u>	<u>-</u>	<u>3,054,336</u>
Change in Net Assets	<u>(407,510)</u>	<u>84,716</u>	<u>-</u>	<u>(322,794)</u>	<u>446,690</u>	<u>-</u>	<u>123,896</u>
Net Assets:							
Beginning of Year	2,166,009	(116,510)	-	2,049,499	91,533	1,398,728	3,539,760
End of Year	<u>\$ 1,758,499</u>	<u>\$ (31,794)</u>	<u>\$ -</u>	<u>\$ 1,726,705</u>	<u>\$ 538,223</u>	<u>\$ 1,398,728</u>	<u>\$ 3,663,656</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE FOUNDATION

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

	Program Services				Support Services		Total
	Conservation Research	Education and Information	Legal Defense	Membership Services	Fund- Raising	Management and General	
Expenses:							
Salaries, payroll taxes and employee benefits	\$ 116,543	\$ 376,681	\$ 36,156	\$ 156,276	\$ 117,152	\$ 77,332	\$ 880,140
Professional services	62,911	193,240	105,638	15,575	5,695	3,383	386,442
Contributions	10,000	48,250	156,500	-	-	-	214,750
Promotion	1,693	176,730	539	12,868	5,336	900	198,066
Travel	30,161	90,747	-	6,030	5,280	-	132,218
Office supplies, postage and equipment rental	8,938	76,438	2,854	14,223	12,942	4,760	120,155
Sweepstakes and special events	-	12,612	-	-	12,570	-	25,182
Depreciation and amortization	4,010	18,976	1,279	5,182	3,598	2,139	35,184
Printing	422	4,870	118	4,182	6,942	228	16,762
Office occupancy costs	4,588	22,655	1,424	6,024	4,134	2,376	41,201
Telephone	2,402	10,245	762	3,144	2,186	1,269	20,008
Dues and subscriptions	258	680	77	468	375	142	2,000
Total Expenses	<u>\$ 241,926</u>	<u>\$ 1,032,124</u>	<u>\$ 305,347</u>	<u>\$ 223,972</u>	<u>\$ 176,210</u>	<u>\$ 92,529</u>	<u>\$ 2,072,108</u>

THE UNITED STATES SPORTSMEN'S ALLIANCE

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

	Program Services				Support Services		Total
	Research and Information	Legislative Research and Monitoring	Legislative Services	Membership Services	Fund- Raising	Management and General	
Expenses:							
Salaries, payroll taxes and employee benefits	\$ 80,900	\$ 42,802	\$ 31,662	\$ 147,024	\$ 87,411	\$ 39,579	\$ 429,378
Professional services	18,740	47,567	124,028	15,574	5,092	1,780	212,781
Contributions	-	-	5,000	-	-	-	5,000
Promotion	43,028	784	507	65,357	1,720	423	111,819
Travel	26,790	13,689	8,558	4,937	6,885	-	60,859
Office supplies, postage and equipment rental	13,132	4,303	3,247	31,419	13,522	2,734	68,357
Sweepstakes and special events	3,216	(252)	-	2,964	163,215	-	169,143
Depreciation	2,721	1,587	1,225	4,706	2,947	1,031	14,217
Printing	9,630	410	317	23,360	10,969	268	44,954
Office occupancy costs	7,435	4,368	3,305	12,963	7,888	2,665	38,624
Telephone	1,596	930	740	2,771	1,737	596	8,370
Dues and subscriptions	146	87	30,161	351	200	66	31,011
Total Expenses	<u>\$ 207,334</u>	<u>\$ 116,275</u>	<u>\$ 208,750</u>	<u>\$ 311,426</u>	<u>\$ 301,586</u>	<u>\$ 49,142</u>	<u>\$ 1,194,513</u>

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

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

	<u>USSAF</u>	<u>USSA</u>	<u>Eliminations</u>	<u>Totals</u>
Cash Flows from Operating Activities:				
Change in Net Assets	\$ 39,180	\$ 84,716	\$ -	\$ 123,896
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Net realized and unrealized gain on investment	3,185	-	-	3,185
Depreciation	35,184	14,217	-	49,401
 Changes in assets and liabilities:				
Pledges receivable	(325,689)	(162,676)	-	(488,365)
Accounts receivable	821	(20)	-	801
Other current assets	3,991	21,614	-	25,605
Prize inventory	-	4,652	-	4,652
Beneficial interest in assets held by others	(66)	20,421	-	20,355
Accounts payable - trade	(87,432)	(13,537)	-	(100,969)
Accrued payroll and related taxes	(154,020)	(72,272)	-	(226,292)
Accrued employee vacation pay	(4,868)	(3,103)	-	(7,971)
Ohio wetlands project	(1,328)	-	-	(1,328)
Deferred revenue	5,000	-	-	5,000
 Net Cash Provided (Used) by Operating Activities	<u>(486,042)</u>	<u>(105,988)</u>	<u>-</u>	<u>(592,030)</u>
 Cash Flows from Investing Activities:				
Sales of investments	965,995	-	-	965,995
Purchases of investments	(706,854)	-	-	(706,854)
Purchases of fixed assets	(3,457)	-	-	(3,457)
Advances to affiliate, net	(145,801)	-	145,801	-
 Net Cash Provided (Used) by Investing Activities	<u>109,883</u>	<u>-</u>	<u>145,801</u>	<u>255,684</u>
 Cash Flows from Financing Activities:				
Advances from affiliate, net	-	145,801	(145,801)	-
 Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>145,801</u>	<u>(145,801)</u>	<u>-</u>
 Net Increase in Cash and Cash Equivalents	<u>(376,159)</u>	<u>39,813</u>	<u>-</u>	<u>(336,346)</u>
 Cash and Cash Equivalents, Beginning of Year	781,441	7,177	-	788,618
 Cash and Cash Equivalents, End of Year	<u>\$ 405,282</u>	<u>\$ 46,990</u>	<u>\$ -</u>	<u>\$ 452,272</u>