

***NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY***

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2009

**OSBORNE, PARSONS & ROSACKER, LLP
CERTIFIED PUBLIC ACCOUNTANTS**

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OSBORNE, PARSONS & ROSACKER, LLP
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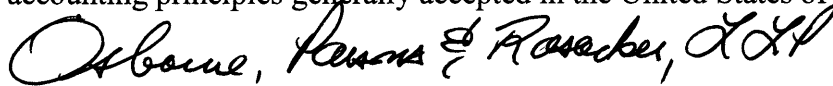
INDEPENDENT AUDITORS' REPORT

Board of Directors
National Archery Association of the United States
Colorado Springs, CO

We have audited the accompanying statement of financial position of National Archery Association of the United States dba USA Archery (a non-profit corporation), as of December 31, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from National Archery Association of the United States dba USA Archery's December 31, 2008, financial statements and, in our report dated March 11, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Archery Association of the United States' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Archery Association of the United States dba USA Archery at December 31, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.


Osborne, Parsons & Rosacker, LLP
Colorado Springs, Colorado
March 29, 2010

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009
With Comparative Totals for 2008

ASSETS

	2009	2008
Current assets		
Cash	\$ 409,954	\$ 239,865
Accounts receivable	9,850	38,100
Grants receivable	214,257	71,723
Grants receivable - related party	40,000	37,337
Note receivable	-	1,495
Inventory	21,740	13,367
Prepaid expense	7,501	7,256
Total current assets	703,302	409,143
Property and equipment - net	127,970	112,766
Total assets	\$ 831,272	\$ 521,909

LIABILITIES AND NET ASSETS

Liabilities		
Current liabilities		
Accounts payable	\$ 56,065	\$ 8,939
Accrued liabilities	20,161	11,396
Deferred revenue	31,370	30,157
Capital leases - current portion	3,525	-
Total current liabilities	111,121	50,492
Long term liabilities		
Capital leases - less current portion	13,163	-
Total long term liabilities	13,163	-
Total liabilities	124,284	50,492
Net assets		
Unrestricted	352,231	187,718
Temporarily restricted	354,757	283,699
Total net assets	706,988	471,417
Total liabilities and net assets	\$ 831,272	\$ 521,909

See notes to financial statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009
With Comparative Totals for 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2009</u>	<u>2008</u>
Support and revenue				
United States Olympic Committee grants and royalties	\$ 499,093	\$ -	\$ 499,093	\$ 596,989
Membership dues	172,482	-	172,482	181,455
Tournament income	118,546	-	118,546	104,262
Camps and training income	25,757	-	25,757	10,520
Sales of supplies, training materials and awards	31,452	-	31,452	31,580
Less cost of sales	(26,992)	-	(26,992)	(11,079)
The National Archery Association Foundation, Inc. grant	60,000	-	60,000	113,837
Corporate sponsorships	59,143	139,257	198,400	82,811
Contributions and other grants	531,382	5,940	537,322	316,962
Junior Olympic Archery Development (JOAD) tournaments	13,977	-	13,977	21,807
Magazine income	-	-	-	11,183
Interest income	1,139	-	1,139	190
Other income	528	-	528	5,000
Net assets released from restrictions	74,139	(74,139)	-	-
Total support and revenue	<u>1,560,646</u>	<u>71,058</u>	<u>1,631,704</u>	<u>1,465,517</u>
Expense				
Program				
International tournaments	222,777	-	222,777	231,922
National tournaments	130,384	-	130,384	130,754
Membership services	71,419	-	71,419	110,400
Coach development	70,780	-	70,780	86,848
Camps and training	8,892	-	8,892	1,938
National team	434,873	-	434,873	421,154
Committee operations	1,993	-	1,993	19,091
Junior Olympic Archery Development (JOAD) tournaments	57,663	-	57,663	17,857
College Archery Program	123,584	-	123,584	5,245
Total program	<u>1,122,365</u>	<u>-</u>	<u>1,122,365</u>	<u>1,025,209</u>
Support				
General and administrative				
National office	214,657	-	214,657	109,899
Board of Governors	37,083	-	37,083	65,920
Total general and administrative	<u>251,740</u>	<u>-</u>	<u>251,740</u>	<u>175,819</u>
Fundraising	22,028	-	22,028	11,031
Total support	<u>273,768</u>	<u>-</u>	<u>273,768</u>	<u>186,850</u>
Total expense	<u>1,396,133</u>	<u>-</u>	<u>1,396,133</u>	<u>1,212,059</u>
Change in net assets	164,513	71,058	235,571	253,458
Beginning net assets	<u>187,718</u>	<u>283,699</u>	<u>471,417</u>	<u>217,959</u>
Ending net assets	<u>\$ 352,231</u>	<u>\$ 354,757</u>	<u>\$ 706,988</u>	<u>\$ 471,417</u>

See notes to financial statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2009
with Comparative Totals For 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operations		
Change in net assets	\$ 235,571	\$ 253,458
Adjustments to reconcile change in net assets to cash provided by operating activities		
Non-cash items		
Depreciation	7,011	6,264
Noncash reduction in due to related party	-	(36,500)
Changes in operating assets and liabilities		
Accounts receivable	28,250	13,653
Grants receivable	(142,534)	(36,723)
Grants receivable - related party	(2,663)	(15,006)
Note receivable	1,495	-
Inventory	(8,373)	(1,418)
Prepaid expenses and other assets	(245)	16,664
Accounts payable	47,126	(24,708)
Accrued liabilities	8,765	(5,893)
Deferred revenue	1,213	(3,203)
Net cash provided by operating activities	<u>175,616</u>	<u>166,588</u>
Cash flows from investing activities		
Loans to athletes	-	(5,300)
Proceeds from repayment of athlete loans	-	3,805
Purchases of property and equipment	<u>(5,362)</u>	<u>(1,949)</u>
Net cash used by investing activities	<u>(5,362)</u>	<u>(3,444)</u>
Cash flows from financing activities		
Payment on capital lease	<u>(165)</u>	<u>-</u>
Net cash used by financing activities	<u>(165)</u>	<u>-</u>
Change in cash	170,089	163,144
Beginning cash	<u>239,865</u>	<u>76,721</u>
Ending cash	<u>\$ 409,954</u>	<u>\$ 239,865</u>

See notes to financial statements

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of National Archery Association of the United States is presented to assist in understanding the financial statements.

Nature of organization – National Archery Association of the United States also known as USA Archery (Association) is a nonprofit corporation, organized in the state of Colorado. The Association is the national governing body for the sport of archery, making it responsible for the promotion and development of amateur archery in the United States. Members are located throughout the United States.

Income tax status – National Archery Association of the United States is exempt under Section 501(c)(3), of the Internal Revenue Code from tax on income derived from donations, income generated by activities carried on in furtherance of its exempt purpose and certain other specified income and, in addition, is qualified to receive tax deductible contributions. Income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income.

Basis of accounting – Information regarding financial position and activities is reported according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Association had no permanently restricted net assets at December 31, 2009.

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 reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

Definition of cash – For the purpose of the statement of cash flows, cash is defined as all highly liquid investments with an initial maturity of three months or less.

Accounts receivable – Accounts receivable are reported at the amount the Association expects to collect on balances outstanding at year-end. Outstanding balances are closely monitored and the Association considers accounts receivable to be fully collectible.

Inventory – Inventory consists of supplies, training materials and awards at the lower of cost (first in, first out) or market.

Property and equipment – Property and equipment are carried at cost. Donated property and equipment is carried at fair value at the time of the donation. Items with an original cost or donated fair value of \$500 or more with a useful life of more than one year are capitalized. Depreciation is provided over 5 to 40 year lives using the straight-line method.

Support and revenue – Temporarily restricted contributions and grants are recorded as unrestricted contributions if the restrictions are met in the same reporting period in which the contribution is received. Contributions and grants with unmet restrictions are reported as temporarily restricted at the end of the year. When a donor restriction expires, that is, when a stipulated time restriction ends or

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES - continued

purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Gifts of land, buildings, and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions specifying how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulation, expirations of donor restrictions relative to the acquisition of long lived assets are reported when the acquired long-lived assets are acquired.

Functional allocation of expenses – The cost of providing various programs has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

Advertising – All advertising is expensed as incurred.

Reclassifications – Certain accounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

NOTE 1 – COMPARATIVE INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principals. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

NOTE 2 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments approximate their fair value.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable consists of amounts advanced to athletes, amounts due from other entities under revenue sharing arrangements, and the Association's interest in a joint checking account used to pay building expenses.

Advances to athletes	\$ 5,736
Joint building account (see note 7)	4,114
	<u>\$ 9,850</u>

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – GRANTS RECEIVABLE

Grants receivable may be received in the form of cash and merchandise and are expected to be collected in less than one year and are considered to be fully collectible. Accordingly, no allowance for doubtful accounts is considered necessary.

Easton Sports Development Foundation II	\$ 75,000
Nike merchandise	134,257
Corporate sponsors	5,000
	<u>\$ 214,257</u>

NOTE 5 – GRANTS RECEIVABLE – RELATED PARTY

The Association received a grant from the National Archery Association Foundation in the amount of \$60,000. Of this amount \$40,000 was still outstanding at December 31, 2009. (See note 11)

NOTE 6 – PROPERTY AND EQUIPMENT

Office furniture equipment	\$ 63,611
Undivided interest in building and land	119,576
	<u>183,187</u>
Less accumulated depreciation	(55,217)
Net property and equipment	<u>\$ 127,970</u>

Depreciation expense for 2009, was \$7,011.

NOTE 7 – UNDIVIDED INTEREST IN BUILDING AND LAND

In April 2002, the Association purchased an undivided interest in a building as tenants in common with the United States Field Hockey Association, United States Fencing Association, United States Team Handball Federation, and USA Table Tennis. The Association has a 17% ownership interest in the land, building and related improvements. The purchase of the building was made possible by grants from the El Pomar Foundation and the United States Olympic Committee. A condition of the El Pomar grant is that if the Association relocates outside of El Paso County before April 2017, it will forfeit, to the remaining tenants in common, that portion of its ownership interest paid with the El Pomar grant.

In conjunction with the other owners, the Association opened a checking account in which they contribute funds for the common utilities, repairs and maintenance of the building.

The Association's share of the building is being depreciated over a 40-year life, using the straight-line method.

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS

NOTE 8 – DEFERRED REVENUE

Deferred revenue of \$31,020 consists of membership dues, which are recognized over the three-year term of the memberships, and prepaid coach observer registration fees of \$350.

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Satisfied</u>	<u>Ending Balance</u>
Athlete (donor support)	\$ 5,639	\$ -	\$ (5,639)	\$ -
Time	109,060	145,197	-	254,257
Building	25,500	-	-	25,500
Operations	75,000	-	-	75,000
College archery program	68,500	-	(68,500)	-
	<u>\$ 283,699</u>	<u>\$ 145,197</u>	<u>\$ (74,139)</u>	<u>\$ 354,757</u>

NOTE 10 – ADVERTISING AND PROMOTIONAL

Advertising and promotional expense was \$2,336 for the year.

NOTE 11 – RELATED PARTY TRANSACTIONS

The National Archery Association Foundation, Inc. (NAAF) was formed in 1985 to provide financial support to the Association. The purpose of the NAAF is to raise funds and acquire assets that will enable the Association to encourage, improve, and promote amateur archery in the United States. NAAF provided a grant to the Association in the amount of \$60,000 during 2009, of this amount, \$40,000 was still outstanding at December 31.

The following is a summary of NAAF's financial data as of June 30, 2009.

Total liabilities	\$ 837
Total net assets	\$ 1,551,079
Total revenues	\$ 134,028
Total expenses	\$ 136,578

The Association has the ability to ratify appointments to NAAF's board of directors after nominations are made by NAAF, however, no more than two board members can be members of the Association's board of directors. NAAF's board members serve three-year terms. At the present time, the Association and NAAF have one common board member.

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – CONCENTRATION AND CREDIT RISKS

The United States Olympic Committee (USOC) provided the following grants and royalties to the Association:

Performance grant	\$ 393,860
Value in-kind grant	25,317
Joint marketing royalties	75,000
International relations	4,916
	<u>\$ 499,093</u>

The Federal Deposit Insurance Corporation (FDIC), has changed and increased the amounts insured financial institutions. At December 31, 2009, the Association had funds in the amount of \$91,514 in excess of the federally insured limit.

The Association is economically dependent upon grants and advances from the USOC and the Easton Sports Development Foundation II in order to maintain its programs at current levels. In nearly equal amounts, the two organizations provided approximately 61% of the Association's total revenue.

NOTE 13 – CAPITAL LEASES

Certain equipment has been acquired using capital lease arrangements. The economic substance of these leases is that of a purchase arrangement. Accordingly, the equipment is recorded as assets and the leases are recorded as liabilities.

Future minimum lease payments under capital leases at December 31, 2009, are:

December 31,	
2009	\$ 165
2010	3,525
2011	3,525
2012	3,525
2013	3,525
2014	2,588
	<u>16,853</u>
Less: Current maturities	(165)
	<u>\$ 16,688</u>

NOTE 14 – ADDITIONAL CASH FLOW DISCLOSURES

Non-cash investing and financing activity consisted of \$16,853 for copiers arranged under capital lease obligations.

**NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
NOTES TO FINANCIAL STATEMENTS**

NOTE 15 – SUBSEQUENT EVENT

Management has evaluated subsequent events through March 29, 2010, the date on which the financial statements were available to be issued.

ADDITIONAL INFORMATION

OSBORNE, PARSONS & ROSACKER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION**

Board of Directors
National Archery Association of the United States
Colorado Springs, CO

Our report on our audit of the basic financial statements of National Archery Association of the United States dba USA Archery for 2009 appears on page 1. Our audit was performed for the purpose of forming an opinion on the basic financial statements of National Archery Association of the United States dba USA Archery taken as a whole. The accompanying financial information listed as additional information in the table of contents is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements for the year ended December 31, 2009, taken as a whole.



Colorado Springs, Colorado
March 29, 2010

NATIONAL ARCHERY ASSOCIATION OF THE UNITED STATES
dba USA ARCHERY
SCHEDULE OF FUNCTIONAL EXPENSE
December 31, 2009
With Comparative Totals for 2008

	International tournaments	National tournaments	Membership services	Coach development	Camps and training	National team	Committee operations
Apparel	\$ 32,642	\$ 32	\$ -	\$ -	\$ -	\$ 15,954	\$ -
Awards	-	6,948	-	-	-	-	-
Bad debt	-	-	-	-	-	-	-
Bank fees	8	-	-	-	-	-	-
Banquet	-	8,877	-	-	-	-	-
Benefits	1,379	2,199	2,240	1,886	272	18,619	-
Building	-	-	-	-	-	-	-
Conference facilities	-	-	-	3,210	-	-	-
Depreciation	-	-	-	-	-	-	-
Drug testing	-	-	-	-	-	-	-
Dues	-	-	-	-	-	-	-
Employer taxes	1,221	1,947	1,983	1,670	241	16,484	-
Archery grants	24,764	-	16,775	1,000	2,300	-	-
Insurance	2,111	-	12,811	668	-	3,513	-
Internet	-	-	472	-	-	20	-
Contract labor	3,829	34,825	4,066	12,997	-	14,625	-
Lease vehicle	-	-	-	-	-	-	-
Mail preparation	-	-	-	-	-	-	-
Office supplies	23	1,495	918	85	-	1,042	119
Payroll service fee	-	-	-	1,110	-	2,860	-
Postage and shipping	2,912	2,160	3,887	444	-	960	-
Printing	-	-	342	-	-	132	-
Professional services	-	-	-	-	-	-	-
Promotions	-	-	-	-	-	-	-
Registration fees	48,438	1,409	-	691	-	5,830	-
Repairs and maintenance	-	7,514	-	-	-	144	-
Retirement plan	-	-	-	-	-	-	-
Salary	15,755	25,111	25,582	21,535	3,092	212,463	-
Star FITA fees	-	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-
Supplies	1,182	9,024	1,969	3,220	-	14,094	-
Telephone	-	-	374	127	-	5,306	12
Travel	88,513	28,843	-	22,137	2,987	122,827	1,862
Total 2009	\$ 222,777	\$ 130,384	\$ 71,419	\$ 70,780	\$ 8,892	\$ 434,873	\$ 1,993
Total 2008	\$ 231,922	\$ 130,754	\$ 110,400	\$ 86,848	\$ 1,938	\$ 421,154	\$ 19,091

Junior Olympic Archery Development tournaments	College Archery Program	Total program	National office	Board of governors	Total general and administration	Fundraising	2009	2008
\$ 908	\$ 6,681	\$ 56,217	\$ 420	\$ 272	\$ 692	\$ -	\$ 56,909	\$ 62,826
520	-	7,468	-	-	-	-	7,468	8,385
-	-	-	3,594	-	3,594	-	3,594	-
-	-	8	6,921	-	6,921	-	6,929	6,107
-	-	8,877	-	-	-	-	8,877	5,276
1,137	-	27,732	8,140	-	8,140	1,405	37,277	20,493
-	-	-	2,680	-	2,680	-	2,680	6,110
2,019	-	5,229	-	-	-	-	5,229	-
-	-	-	7,011	-	7,011	-	7,011	6,264
-	-	-	-	-	-	-	-	767
-	-	-	575	1,440	2,015	-	2,015	4,211
1,007	-	24,553	7,206	-	7,206	1,244	33,003	32,502
10,500	5,000	60,339	-	-	-	-	60,339	34,167
-	-	19,103	7,461	1,874	9,335	-	28,438	27,210
-	105	597	3,811	-	3,811	-	4,408	2,938
15,661	38,755	124,758	10,695	2,561	13,256	-	138,014	81,476
-	-	-	-	-	-	-	-	4,194
-	-	-	-	-	-	-	-	1,519
129	-	3,811	2,127	1,143	3,270	-	7,081	3,073
-	-	3,970	5,075	-	5,075	-	9,045	9,452
1,524	900	12,787	1,284	175	1,459	74	14,320	15,822
589	3,456	4,519	620	3,554	4,174	-	8,693	15,666
-	-	-	37,690	-	37,690	-	37,690	76,484
-	-	-	-	773	773	1,563	2,336	1,650
550	3,720	60,638	-	-	-	-	60,638	7,097
-	-	7,658	150	-	150	-	7,808	694
-	-	-	-	-	-	-	-	4,953
12,997	-	316,535	92,859	-	92,859	16,041	425,435	392,724
-	-	-	-	-	-	-	-	2,700
-	-	-	1,440	-	1,440	-	1,440	1,440
1,008	3,008	33,505	3,077	-	3,077	42	36,624	50,842
-	318	6,137	3,321	1,323	4,644	-	10,781	10,252
9,114	61,641	337,924	8,500	23,968	32,468	1,659	372,051	314,765
<u>\$ 57,663</u>	<u>\$ 123,584</u>	<u>\$ 1,122,365</u>	<u>\$ 214,657</u>	<u>\$ 37,083</u>	<u>\$ 251,740</u>	<u>\$ 22,028</u>	<u>\$ 1,396,133</u>	
<u>\$ 17,857</u>	<u>\$ 5,245</u>	<u>\$ 1,025,209</u>	<u>\$ 109,899</u>	<u>\$ 65,920</u>	<u>\$ 175,819</u>	<u>\$ 11,031</u>		<u>\$ 1,212,059</u>