

UNITED STATES ORIENTEERING FEDERATION ENDOWMENT FUND INC.

STATEMENT OF NET ASSETS AT JUNE 30,

	2008	2009	2010	2011
Assets				
Cash				
Money Market Fund	6,980.17	\$4,637.74	\$6,023.01	8,631.89
Investments				
Mutual Funds at Fair Market Value	93,097.35	\$74,630.65	\$95,316.59	123,037.65
Total Assets	<u><u>100,077.52</u></u>	<u><u>\$79,268.39</u></u>	<u><u>\$101,339.60</u></u>	<u><u>131,669.54</u></u>
 Liabilities and Net Assets				
Liabilities				
USOF Transfers In	91,283.00	\$94,608.00	\$103,708.00	110,533.78
Payments to USOF	(15,494.00)	(\$19,153.00)	(\$22,123.00)	(26,345.00)
Total Liabilities	<u><u>75,789.00</u></u>	<u><u>\$75,455.00</u></u>	<u><u>\$81,585.00</u></u>	<u><u>84,188.78</u></u>
Net Assets	<u><u>24,288.52</u></u>	<u><u>\$3,813.39</u></u>	<u><u>\$19,754.60</u></u>	<u><u>47,480.76</u></u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30,

	2008	2009	2010	2011
Investment Income (Expense)				
Interest on Money Market Fund	442.50	\$91.57	\$5.27	5.10
Dividends and Capital Gains Distributions	3,011.34	\$1,904.20	\$465.53	1,126.87
Brokerage Commissions/Fees	(30.00)	(\$30.00)	\$0.00	-
Government Fees	0.00	(\$70.00)	\$0.00	-
Realized Gains(Losses) on Investments	0.00	\$0.00	\$0.00	13,233.29
Unrealized Gains(Losses) on Investments	(12,709.64)	(\$22,370.90)	\$15,470.41	13,360.90
Change in Net Assets	<u><u>(9,285.80)</u></u>	<u><u>(\$20,475.13)</u></u>	<u><u>\$15,941.21</u></u>	<u><u>27,726.16</u></u>
 Net Assets, Beginning of Year	 33,574.32	 \$24,288.52	 \$3,813.39	 19,754.60
 Net Assets, End of Year	 <u><u>24,288.52</u></u>	 <u><u>\$3,813.39</u></u>	 <u><u>\$19,754.60</u></u>	 <u><u>47,480.76</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30,

	2008	2009	2010	2011
Cash Flows from Operations				
Government Filing Fees	0.00	(\$70.00)	\$0.00	-
Net Cash Flow from Operations	<u>0.00</u>	<u>(\$70.00)</u>	<u>\$0.00</u>	<u>-</u>
Cash Flows from Financing Activities				
Transfers in from USOF	8,085.00	\$3,325.00	\$9,100.00	6,825.78
Payments to USOF	<u>(3,828.00)</u>	<u>(\$3,659.00)</u>	<u>(\$2,970.00)</u>	<u>(4,222.00)</u>
Net Cash Flow from Financing	4,257.00	(\$334.00)	\$6,130.00	2,603.78
Cash Flows from Investing Activities				
Interest and Dividends Received	3,453.84	\$1,995.77	\$470.80	1,131.97
Brokerage Commissions/Fees	(30.00)	(\$30.00)	\$0.00	-
Government Fees	0.00	\$0.00	\$0.00	-
Dividends Reinvested	(3,011.34)	(\$1,904.20)	(\$465.53)	(1,126.87)
Realized Gains(Losses) on Investments	0.00	\$0.00	\$0.00	13,233.28
Investments (Purchased)Sold	<u>(9,450.00)</u>	<u>(\$2,000.00)</u>	<u>(\$4,750.00)</u>	<u>(13,233.28)</u>
Net Cash Flow from Investing Activities	<u>(9,037.50)</u>	<u>(\$1,938.43)</u>	<u>(\$4,744.73)</u>	<u>5.10</u>
Net Change in Cash	<u>(4,780.50)</u>	<u>(\$2,342.43)</u>	<u>\$1,385.27</u>	<u>2,608.88</u>
Cash, Beginning of Year	11,760.67	\$6,980.17	\$4,637.74	6,023.01
Cash, End of Year	<u><u>6,980.17</u></u>	<u><u>\$4,637.74</u></u>	<u><u>\$6,023.01</u></u>	<u><u>8,631.89</u></u>

See accompanying notes and accountant's report

UNITED STATES ORIENTEERING FEDERATION ENDOWMENT FUND INC.

Notes to the Financial Statements June 30, 2011

- I. Accounting Principles and Practices
 - A. The Corporation maintains its records on the cash basis of accounting, an Other Comprehensive Basis of Accounting.
 - B. Cash consists mainly of a money market mutual fund.
 - C. Investments in marketable securities are reported at fair value.
 - D. Financial statements represent the net assets and changes in net assets of the Corporation. The Corporation has no stockholders.

- II. Sources and Uses of Funds

The Corporation, according to its exempt purpose, receives funds from the United States Orienteering Federation Inc., investing them according to policies established by the Board of Directors. A stated share of the Corporations assets will be returned to the Federation after December 31 of each year.

- III. Nature of Corporation and Related Entity

The USOF Endowment Fund Inc. is a 501(c)(3) charity and qualifies as a non-private foundation. It meets the requirements of a Type I Supporting Organization for the United States Orienteering Federation Inc., a 501(c)(3) charity which receives support from contributions and membership fees. Expenses of the Endowment Fund related to communications, fundraising, and general office are paid by the Federation.

- IV. Tax Status

The Corporation files form 990-EZ annually with the Internal Revenue Service. In tax year 2010 (fiscal year 2010-2011) non-profits with gross receipts less than or equal to \$50,000 may file the 990-N "e-postcard" which is a notification only return. The USOFEF cannot take advantage of this simplified filing method, because USOFEF is a Supporting Organization for the United States Orienteering Federation. Other requirements for disclosure: Assets are reported at fair value. Officers and Directors are uncompensated. There are no other disqualified persons associated with the Corporation.