

U.S. Orienteering Federation, Inc.
Statement of Financial Position
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · BankAmerica checking	57,897.73
1011 · BankAmerica contribs	1,719.55
1040 · Petty Cash	200.00
1070 · Vanguard	<u>167,739.92</u>
Total Checking/Savings	227,557.20
Accounts Receivable	
1110 · Accounts Receivable	<u>6,811.00</u>
Total Accounts Receivable	6,811.00
Other Current Assets	
1451 · Prepaid Expenses	<u>700.00</u>
Total Other Current Assets	<u>700.00</u>
Total Current Assets	235,068.20
Other Assets	
1320 · Map Loans Receivable	2,500.00
1581 · Endowment Fund, BOD designated	64,640.65
1582 · Endowment Fund, perm restricted	<u>58,544.74</u>
Total Other Assets	<u>125,685.39</u>
TOTAL ASSETS	<u>360,753.59</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2550 · PNC Visa	<u>552.44</u>
Total Credit Cards	552.44
Other Current Liabilities	
2110 · Accrued Payroll	3,237.90
2150 · Accrued Expenses	120.00
2350 · Deferred Revenue - Club dues	<u>293.00</u>
Total Other Current Liabilities	<u>3,650.90</u>
Total Current Liabilities	<u>4,203.34</u>
Total Liabilities	4,203.34
Equity	
3010 · Net Assets, unrestricted	235,312.24
3020 · Endowments, Board designated	64,640.65
3100 · Net Assets, temp restricted	29,687.69
3210 · Endowments, perm restricted	58,544.74
Net Income	<u>-31,635.07</u>
Total Equity	<u>356,550.25</u>
TOTAL LIABILITIES & EQUITY	<u>360,753.59</u>

8:04 AM

01/27/12

Accrual Basis

U.S. Orienteering Federation, Inc.
Statement of Activities & Functional Expenses
 January through December 2011

	College Dev	Endowment	Fundraising	General Rev...	Insurance	Junior Team	Management	Map Loans &...
Ordinary Income/Expense								
Income								
4010-01 · Contributions, unrestricted	0.00	0.00	0.00	13,321.58	0.00	0.00	0.00	0.00
4010-02 · Contributions, restricted	0.00	7,715.00	0.00	0.00	0.00	10,241.51	0.00	280.00
4010-03 · Contributions, major gifts	0.00	0.00	0.00	15,000.00	0.00	0.00	0.00	0.00
4200 · Grants Received	0.00	0.00	0.00	2,000.00	0.00	1,700.00	0.00	0.00
5180 · Program Income	0.00	0.00	0.00	27,825.70	0.00	0.00	0.00	0.00
5181 · Sponsorships	0.00	0.00	0.00	7,006.88	0.00	0.00	0.00	0.00
5210 · Membership dues	0.00	0.00	0.00	30,972.00	0.00	0.00	0.00	0.00
5211 · Life member dues	0.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00
5221 · Club dues	0.00	0.00	0.00	63,551.60	0.00	0.00	0.00	0.00
5222 · Insurance fees from clubs	0.00	0.00	0.00	0.00	206.00	0.00	0.00	0.00
5310 · Interest Income	0.00	0.00	0.00	75.70	0.00	0.00	0.00	0.00
5360 · Endowment proceeds	0.00	0.00	0.00	4,756.00	0.00	0.00	0.00	0.00
5450-01 · Books redistribution	0.00	0.00	0.00	1,847.50	0.00	0.00	0.00	0.00
5450-02 · Wearables redistribution	0.00	0.00	0.00	160.00	0.00	0.00	0.00	0.00
5820 · Fundraising, restricted	0.00	0.00	0.00	0.00	0.00	939.37	0.00	0.00
Total Income	0.00	8,515.00	0.00	166,516.96	206.00	12,880.88	0.00	280.00
Expense								
7021 · Grants, mapping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7023 · Grants to clubs & orgs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
7041 · Grants, program - Indiv	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7200 · Payroll	0.00	0.00	15,228.62	0.00	0.00	0.00	14,137.58	0.00
8190 · ONA magazine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8520 · Insurance premiums	0.00	0.00	0.00	0.00	11,903.73	0.00	0.00	0.00
8570-02 · Website expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8590 · Elite Athlete Support & Dev	0.00	0.00	0.00	0.00	0.00	13,286.65	0.00	0.00
8594 · Programs for members & clubs	0.00	0.00	646.09	0.00	0.00	0.00	797.15	0.00
8599-11 · Executive Director	0.00	0.00	1,543.65	0.00	0.00	0.00	12,125.46	0.00
8599-12 · Acctg & Mem Services	0.00	0.00	0.00	0.00	0.00	0.00	20,497.21	0.00
8599 · Board & Committees	0.00	0.00	1,000.84	0.00	0.00	0.00	4,030.73	0.00
Total Expense	0.00	0.00	18,419.20	0.00	11,903.73	13,286.65	51,588.13	1,000.00
Net Ordinary Income	0.00	8,515.00	-18,419.20	166,516.96	-11,697.73	-405.77	-51,588.13	-720.00
Other Income/Expense								
Other Income								
6810 · Unrealized Gain/Loss Endowment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	8,515.00	-18,419.20	166,516.96	-11,697.73	-405.77	-51,588.13	-720.00

U.S. Orienteering Federation, Inc.
Statement of Activities & Functional Expenses
 January through December 2011

	O'Schools	Program Dev...	Program Ser...	Senior Team	Ski O Team	Trail O Team	WUOC Team	Unclassified
Ordinary Income/Expense								
Income								
4010-01 · Contributions, unrestricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
4010-02 · Contributions, restricted	100.00	30.00	0.00	11,405.00	2,725.00	1,625.00	225.00	0.00
4010-03 · Contributions, major gifts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4200 · Grants Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5180 · Program Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5181 · Sponsorships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5210 · Membership dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5211 · Life member dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5221 · Club dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5222 · Insurance fees from clubs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5310 · Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5360 · Endowment proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5450-01 · Books redistribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5450-02 · Wearables redistribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5820 · Fundraising, restricted	0.00	0.00	0.00	1,912.14	189.00	333.81	0.00	0.00
Total Income	100.00	30.00	0.00	13,317.14	2,914.00	1,958.81	225.00	100.00
Expense								
7021 · Grants, mapping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7023 · Grants to clubs & orgs	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00
7041 · Grants, program - Indiv	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7200 · Payroll	0.00	0.00	50,166.75	0.00	0.00	0.00	0.00	0.00
8190 · ONA magazine	0.00	0.00	17,426.31	0.00	0.00	0.00	0.00	0.00
8520 · Insurance premiums	0.00	0.00	2,834.80	0.00	0.00	0.00	0.00	0.00
8570-02 · Website expenses	0.00	0.00	599.00	0.00	0.00	0.00	0.00	0.00
8590 · Elite Athlete Support & Dev	0.00	0.00	738.18	14,313.73	7,509.60	1,810.00	0.00	0.00
8594 · Programs for members & clubs	224.00	79.43	19,918.75	0.00	0.00	0.00	0.00	0.00
8599-11 · Executive Director	0.00	0.00	18,704.77	0.00	0.00	0.00	0.00	0.00
8599-12 · Acctg & Mem Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8599 · Board & Committees	0.00	0.00	1,348.43	0.00	0.00	0.00	0.00	0.00
Total Expense	224.00	79.43	113,736.99	14,313.73	7,509.60	1,810.00	0.00	0.00
Net Ordinary Income	-124.00	-49.43	-113,736.99	-996.59	-4,595.60	148.81	225.00	100.00
Other Income/Expense								
Other Income								
6810 · Unrealized Gain/Loss Endowment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,807.40
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,807.40
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,807.40
Net Income	-124.00	-49.43	-113,736.99	-996.59	-4,595.60	148.81	225.00	-4,707.40

8:04 AM

01/27/12

Accrual Basis

U.S. Orienteering Federation, Inc.
Statement of Activities & Functional Expenses
January through December 2011

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
4010-01 · Contributions, unrestricted	13,421.58
4010-02 · Contributions, restricted	34,346.51
4010-03 · Contributions, major gifts	15,000.00
4200 · Grants Received	3,700.00
5180 · Program Income	27,825.70
5181 · Sponsorships	7,006.88
5210 · Membership dues	30,972.00
5211 · Life member dues	800.00
5221 · Club dues	63,551.60
5222 · Insurance fees from clubs	206.00
5310 · Interest Income	75.70
5360 · Endowment proceeds	4,756.00
5450-01 · Books redistribution	1,847.50
5450-02 · Wearables redistribution	160.00
5820 · Fundraising, restricted	3,374.32
Total Income	<u>207,043.79</u>
Expense	
7021 · Grants, mapping	0.00
7023 · Grants to clubs & orgs	3,000.00
7041 · Grants, program - Indiv	0.00
7200 · Payroll	79,532.95
8190 · ONA magazine	17,426.31
8520 · Insurance premiums	14,738.53
8570-02 · Website expenses	599.00
8590 · Elite Athlete Support & Dev	37,658.16
8594 · Programs for members & clubs	21,665.42
8599-11 · Executive Director	32,373.88
8599-12 · Acctg & Mem Services	20,497.21
8599 · Board & Committees	6,380.00
Total Expense	<u>233,871.46</u>
Net Ordinary Income	-26,827.67
Other Income/Expense	
Other Income	
6810 · Unrealized Gain/Loss Endowment	-4,807.40
Total Other Income	-4,807.40
Other Expense	0.00
Net Other Income	<u>-4,807.40</u>
Net Income	<u><u>-31,635.07</u></u>

U.S. Orienteering Federation, Inc.
Profit & Loss Budget vs. Actual
 January through December 2011 vs. 2010

Accrual Basis

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jan - Dec 10</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense						
Income						
4010-01 · Contributions, unrestricted	13,421.58	20,000.00	67.11%	6,494.67	8,000.00	81.18%
4010-02 · Contributions, restricted	34,346.51	16,500.00	208.16%	32,016.50	16,400.00	195.22%
4010-03 · Contributions, major gifts	15,000.00	1,000.00	1,500.0%	0.00		
4200 · Grants Received	3,700.00			1,000.00	1,000.00	100.0%
5180 · Program Income	27,825.70	35,000.00	79.5%	33,213.45	34,500.00	96.27%
5181 · Sponsorships	7,006.88	14,000.00	50.05%	434.64	1,000.00	43.46%
5210 · Membership dues	30,972.00	31,000.00	99.91%	29,752.00	31,000.00	95.97%
5211 · Life member dues	800.00	1,500.00	53.33%	1,500.00	1,000.00	150.0%
5221 · Club dues	63,551.60	38,000.00	167.24%	24,623.80	27,000.00	91.2%
5222 · Insurance fees from clubs	206.00	20,000.00	1.03%	17,670.00	22,000.00	80.32%
5310 · Interest Income	75.70	1,500.00	5.05%	108.31	1,500.00	7.22%
5360 · Endowment proceeds	4,756.00	4,000.00	118.9%	4,044.00	4,000.00	101.1%
5450-01 · Books redistribution	1,847.50			1,985.50	2,000.00	99.28%
5450-02 · Wearables redistribution	160.00			380.00		
5820 · Fundraising, restricted	3,374.32	13,300.00	25.37%	11,732.89	10,500.00	111.74%
Total Income	207,043.79	195,800.00	105.74%	164,955.76	159,900.00	103.16%
Expense						
7021 · Grants, mapping	0.00			2,000.00	6,000.00	33.33%
7023 · Grants to clubs & orgs	3,000.00			0.00	3,000.00	0.0%
7041 · Grants, program - Indiv	0.00			1,000.00	1,500.00	66.67%
7200 · Payroll	79,532.95	78,500.00	101.32%	78,745.29	78,471.00	100.35%
8190 · ONA magazine	17,426.31	18,000.00	96.81%	23,847.57	27,000.00	88.32%
8520 · Insurance premiums	14,738.53	26,500.00	55.62%	750.00	30,100.00	2.49%
8570-02 · Website expenses	599.00	900.00	66.56%	899.00	900.00	99.89%
8590 · Elite Athlete Support & Dev	37,658.16	45,200.00	83.32%	31,667.22	33,800.00	93.69%
8594 · Programs for members & clubs	21,665.42	23,300.00	92.99%	2,429.97	10,700.00	22.71%

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jan - Dec 10</u>	<u>Budget</u>	<u>% of Budget</u>
8599-11 · Executive Director	32,373.88	35,700.00	90.68%	37,394.24	35,400.00	105.63%
8599-12 · Acctg & Mem Services	20,497.21	20,500.00	99.99%	20,622.35	20,660.00	99.82%
8599 · Board & Committees	6,380.00	12,700.00	50.24%	10,638.59	11,125.00	95.63%
Total Expense	<u>233,871.46</u>	<u>261,300.00</u>	<u>89.5%</u>	<u>209,994.23</u>	<u>258,656.00</u>	<u>81.19%</u>
Net Ordinary Income	(26,827.67)	(65,500.00)	40.96%	(45,038.47)	(98,756.00)	45.61%
Other Income/Expense						
Other Income						
6810 · Unrealized Gain/Loss Endowment	(4,807.40)			14,504.70		
Total Other Income	<u>(4,807.40)</u>			<u>14,504.70</u>		
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	<u>(4,807.40)</u>	<u>0.00</u>	<u>100.0%</u>	<u>14,504.70</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u><u>(31,635.07)</u></u>	<u><u>(65,500.00)</u></u>	<u><u>48.3%</u></u>	<u><u>(30,533.77)</u></u>	<u><u>(98,756.00)</u></u>	<u><u>30.92%</u></u>

U.S. Orienteering Federation, Inc.
Statement of Cash Flows
 January 1 - 27, 2012

	<u>Jan 1 - 27, 12</u>
OPERATING ACTIVITIES	
Net Income	15,501.00
Adjustments to reconcile Net Income to net cash provided by operations:	
1110 · Accounts Receivable	1,444.00
1451 · Prepaid Expenses	700.00
2550 · PNC Visa	-552.44
2110 · Accrued Payroll	-3,237.90
2350 · Deferred Revenue - Club dues	-293.00
2150 · Accrued Expenses	-120.00
Net cash provided by Operating Activities	<u>13,441.66</u>
INVESTING ACTIVITIES	
1320 · Map Loans Receivable	2,000.00
1582 · Endowment Fund, perm restricted	-5,180.00
Net cash provided by Investing Activities	<u>-3,180.00</u>
FINANCING ACTIVITIES	
3010 · Net Assets, unrestricted	-200.00
3100 · Net Assets, temp restricted	-4,980.00
3210 · Endowments, perm restricted	5,180.00
Net cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	10,261.66
Cash at beginning of period	<u>227,557.20</u>
Cash at end of period	<u><u>237,818.86</u></u>

United States Orienteering Federation, Inc.
Db a Orienteering USA

Accounting Notes for the 2011 Financial Statements

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP).

Note 1: Temporarily Restricted Net Assets available:

	as of 12/31/2011	as of 12/31/2010
Pledges	\$ 0	\$ 25,300
College Development	475	475
Endowment	4,980	5,525
Junior Team	10,710	8,393
Map Loans & Grants	50	730
O' in Schools	8	132
Program Development	30	56
Senior Team	8,250	9,246
Ski O Team	2,670	3,461
Trail O Team	2,290	2,141
WUOC Team	225	0
totals	<u>\$ 29,688</u>	<u>\$ 55,459</u>

Note 2: Major Comparisons 2011 vs. 2010

- Net worth dropped 6.9%
- Total income rose 25.5%
- Total expenditures rose 11.4%
- Team USA spending rose 19%
- Unrestricted contributions rose 106.7%

Note 3: Contributions include one Major Gift of \$15,000. Team USA contributions and fundraising totaled approximately the same in both 2011 and 2010. All 3-year pledges from the 2008 Pledge Drive have been fulfilled.

Note 4: Non-Team Program expenditures rose approx. \$30,000, due in part to a change in when insurance premiums became due. 2010 insurance premiums were paid in late 2009, 2011 premiums in early 2010, which accounts for approx. \$14k of the 2010 to 2011 rise in Program expenditures. Other new program expenditures were in the areas of new website development, competitive awards, membership/starts programs, and promotional efforts. Total team and non-team program expenses, excluding advertising and promotion, are approx. 68% of total expenditures.

Note 5: Management expenses fell by approx. \$13,000. Management expenses in 2010 included a \$4,500 audit expenditure and a higher percentage of management-related travel.

Note 6: The Endowment Fund asset and equity balances reflect the Fair Market Value of the endowment assets held and invested by USOF Endowment Fund, Inc. as of 12/31/2011. The Unrealized Loss below the Income/Expense line on the P&L statement shows the change in the value of those endowment investments during 2011.