

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

	<u>Dec 31, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · BankAmerica checking	57,897.73
1011 · BankAmerica contribs	1,719.55
1040 · Petty Cash	200.00
1070 · Vanguard	<u>167,739.92</u>
<b>Total Checking/Savings</b>	227,557.20
<b>Accounts Receivable</b>	
1110 · Accounts Receivable	<u>6,811.00</u>
<b>Total Accounts Receivable</b>	6,811.00
<b>Other Current Assets</b>	
1451 · Prepaid Expenses	<u>700.00</u>
<b>Total Other Current Assets</b>	<u>700.00</u>
<b>Total Current Assets</b>	235,068.20
<b>Other Assets</b>	
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>
<b>Total Other Assets</b>	<u>125,685.39</u>
<b>TOTAL ASSETS</b>	<b><u>360,753.59</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
2550 · PNC Visa	552.44
<b>Total Credit Cards</b>	<u>552.44</u>
<b>Other Current Liabilities</b>	
2110 · Accrued Payroll	3,237.90
2150 · Accrued Expenses	120.00
2350 · Deferred Revenue - Club dues	<u>293.00</u>
<b>Total Other Current Liabilities</b>	<u>3,650.90</u>
<b>Total Current Liabilities</b>	<u>4,203.34</u>
<b>Total Liabilities</b>	4,203.34
<b>Equity</b>	
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>
<b>Total Equity</b>	<u>356,550.25</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>360,753.59</u></b>

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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 &...
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
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
<b>Total Income</b>	<b>0.00</b>	<b>8,515.00</b>	<b>0.00</b>	<b>166,516.96</b>	<b>206.00</b>	<b>12,880.88</b>	<b>0.00</b>	<b>280.00</b>
<b>Expense</b>								
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
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>18,419.20</b>	<b>0.00</b>	<b>11,903.73</b>	<b>13,286.65</b>	<b>51,588.13</b>	<b>1,000.00</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>8,515.00</b>	<b>-18,419.20</b>	<b>166,516.96</b>	<b>-11,697.73</b>	<b>-405.77</b>	<b>-51,588.13</b>	<b>-720.00</b>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
6810 · Unrealized Gain/Loss Endowment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>0.00</b>	<b>8,515.00</b>	<b>-18,419.20</b>	<b>166,516.96</b>	<b>-11,697.73</b>	<b>-405.77</b>	<b>-51,588.13</b>	<b>-720.00</b>

**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
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
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
<b>Total Income</b>	<b>100.00</b>	<b>30.00</b>	<b>0.00</b>	<b>13,317.14</b>	<b>2,914.00</b>	<b>1,958.81</b>	<b>225.00</b>	<b>100.00</b>
<b>Expense</b>								
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
<b>Total Expense</b>	<b>224.00</b>	<b>79.43</b>	<b>113,736.99</b>	<b>14,313.73</b>	<b>7,509.60</b>	<b>1,810.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>-124.00</b>	<b>-49.43</b>	<b>-113,736.99</b>	<b>-996.59</b>	<b>-4,595.60</b>	<b>148.81</b>	<b>225.00</b>	<b>100.00</b>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
6810 · Unrealized Gain/Loss Endowment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,807.40
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,807.40</b>
<b>Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,807.40</b>
<b>Net Income</b>	<b>-124.00</b>	<b>-49.43</b>	<b>-113,736.99</b>	<b>-996.59</b>	<b>-4,595.60</b>	<b>148.81</b>	<b>225.00</b>	<b>-4,707.40</b>

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Accrual Basis

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

	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
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
<b>Total Income</b>	<u>207,043.79</u>
<b>Expense</b>	
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
<b>Total Expense</b>	<u>233,871.46</u>
<b>Net Ordinary Income</b>	-26,827.67
<b>Other Income/Expense</b>	
<b>Other Income</b>	
6810 · Unrealized Gain/Loss Endowment	-4,807.40
<b>Total Other Income</b>	-4,807.40
<b>Other Expense</b>	0.00
<b>Net Other Income</b>	<u>-4,807.40</u>
<b>Net Income</b>	<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>
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
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%
<b>Total Income</b>	<b>207,043.79</b>	<b>195,800.00</b>	<b>105.74%</b>	<b>164,955.76</b>	<b>159,900.00</b>	<b>103.16%</b>
<b>Expense</b>						
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%
<b>Total Expense</b>	<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>
<b>Net Ordinary Income</b>	(26,827.67)	(65,500.00)	40.96%	(45,038.47)	(98,756.00)	45.61%
<b>Other Income/Expense</b>						
<b>Other Income</b>						
6810 · Unrealized Gain/Loss Endowment	(4,807.40)			14,504.70		
<b>Total Other Income</b>	<u>(4,807.40)</u>			<u>14,504.70</u>		
<b>Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Net Other Income</b>	<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>
<b>Net Income</b>	<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

	<b>Jan 1 - 27, 12</b>
<b>OPERATING ACTIVITIES</b>	
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
<b>Net cash provided by Operating Activities</b>	<b>13,441.66</b>
<b>INVESTING ACTIVITIES</b>	
1320 · Map Loans Receivable	2,000.00
1582 · Endowment Fund, perm restricted	-5,180.00
<b>Net cash provided by Investing Activities</b>	<b>-3,180.00</b>
<b>FINANCING ACTIVITIES</b>	
3010 · Net Assets, unrestricted	-200.00
3100 · Net Assets, temp restricted	-4,980.00
3210 · Endowments, perm restricted	5,180.00
<b>Net cash provided by Financing Activities</b>	<b>0.00</b>
<b>Net cash increase for period</b>	10,261.66
<b>Cash at beginning of period</b>	227,557.20
<b>Cash at end of period</b>	<b>237,818.86</b>

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.