

**THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC**

Financial Statements  
December 31, 2024 and 2023

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
The United States Practical Shooting Association/IPSC  
Sedro-Wooley, Washington

We have reviewed the accompanying financial statements of United States Practical Shooting Association/IPSC (the Association, a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying December 31, 2024 and 2023, financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Greenwood Ohlund*

Seattle, Washington  
September 17, 2025

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 1,812,347	\$ 1,338,159
Investments	2,531,306	2,300,415
Prepaid expenses and other assets	134,274	65,748
Total current assets	4,477,927	3,704,322
Property and Equipment, net	7,077	20,589
Total assets	\$ 4,485,004	\$ 3,724,911
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 196,760	\$ 166,057
Deferred advertising	6,220	14,109
Deferred membership dues revenue	1,063,163	889,360
Total current liabilities	1,266,143	1,069,526
Deferred Membership Dues Revenue, less current portion	1,427,406	1,536,365
Total liabilities	2,693,549	2,605,891
Net Assets		
Without donor restrictions	1,789,176	1,091,897
With donor restrictions	2,279	27,123
Total net assets	1,791,455	1,119,020
Total liabilities and net assets	\$ 4,485,004	\$ 3,724,911

*See independent accountant's review report and accompanying notes to financial statements*

**THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC**

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Membership dues	\$ 1,765,762	\$ -	\$ 1,765,762	\$ 1,354,325	\$ -	\$ 1,354,325
Activity fees	718,865	-	718,865	733,676	-	733,676
Championship entry fees	498,868	-	498,868	430,235	-	430,235
Front Sight advertising	317,173	-	317,173	343,166	-	343,166
Investment return	239,535	-	239,535	152,962	-	152,962
Royalties	90,597	-	90,597	70,050	-	70,050
Seminar fees	51,524	-	51,524	56,119	-	56,119
Website advertising	5,286	-	5,286	22,295	-	22,295
Retail and other income	29,645	-	29,645	41,638	-	41,638
Contributions	-	-	-	15,466	208	15,674
Net assets released from restrictions	24,844	(24,844)	-	-	-	-
<b>Total support and revenue</b>	<b>3,742,099</b>	<b>(24,844)</b>	<b>3,717,255</b>	<b>3,219,932</b>	<b>208</b>	<b>3,220,140</b>
Expenses						
Program services	1,747,054	-	1,747,054	2,385,275	-	2,385,275
General and administrative	470,135	-	470,135	783,524	-	783,524
Membership development	827,631	-	827,631	192,435	-	192,435
<b>Total expenses</b>	<b>3,044,820</b>	<b>-</b>	<b>3,044,820</b>	<b>3,361,234</b>	<b>-</b>	<b>3,361,234</b>
<b>Change in net assets</b>	<b>697,279</b>	<b>(24,844)</b>	<b>672,435</b>	<b>(141,302)</b>	<b>208</b>	<b>(141,094)</b>
Net Assets, beginning of year	1,091,897	27,123	1,119,020	1,233,199	26,915	1,260,114
Net Assets, end of year	\$ 1,789,176	\$ 2,279	\$ 1,791,455	\$ 1,091,897	\$ 27,123	\$ 1,119,020

*See independent accountant's review report and accompanying notes to financial statements*

**THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC**

**STATEMENTS OF FUNCTIONAL EXPENSES**  
For the Years Ended December 31, 2024 and 2023

	2024				2023			
	Program Services	General and Administrative	Membership Development	Total	Program Services	General and Administrative	Membership Development	Total
Salaries, taxes, and benefits	\$ 453,256	\$ 207,400	\$ 483,933	\$ 1,144,589	\$ 1,022,292	\$ 256,261	\$ -	\$ 1,278,553
Match expenses	827,229	-	-	827,229	840,191	-	13,763	853,954
Printing, postage, and mailing	292,656	-	-	292,656	274,294	42,235	-	316,529
Professional fees	102,258	157,599	-	259,857	55,213	149,094	30,813	235,120
Software	2,686	-	122,999	125,685	-	-	-	-
Travel	58,665	-	40,665	99,330	98,020	51,233	17,326	166,579
Bank fees	-	5,350	66,656	72,006	-	10,786	74,493	85,279
Supplies	5,783	-	44,391	50,174	-	-	-	-
Federal income taxes	-	43,678	-	43,678	-	-	-	-
Insurance	-	30,661	-	30,661	-	22,031	-	22,031
Communications	-	25,447	-	25,447	-	114,152	-	114,152
Advertising	-	-	25,444	25,444	90,966	-	35,127	126,093
Dues and subscriptions	1,147	-	22,201	23,348	-	40,151	20,913	61,064
Depreciation and amortization	-	-	21,342	21,342	-	33,858	-	33,858
Rent	3,374	-	-	3,374	-	30,462	-	30,462
Miscellaneous	-	-	-	-	4,299	33,261	-	37,560
<b>Total expenses</b>	<b>\$ 1,747,054</b>	<b>\$ 470,135</b>	<b>\$ 827,631</b>	<b>\$ 3,044,820</b>	<b>\$ 2,385,275</b>	<b>\$ 783,524</b>	<b>\$ 192,435</b>	<b>\$ 3,361,234</b>

*See independent accountant's review report and accompanying notes to financial statements*

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Cash received from:		
Members	\$ 1,830,606	\$ 1,882,958
Activities	718,865	733,676
Events	498,868	430,235
Royalties	90,597	70,050
Advertisers	314,570	363,878
Seminars	51,524	56,119
Interest and dividends	76,213	55,915
Donors	-	15,674
Other	29,645	41,638
Cash paid to:		
Personnel	(1,144,589)	(1,278,553)
Vendors	(1,916,712)	(1,984,534)
	549,587	387,056
Net cash flows from operating activities	549,587	387,056
Cash Flows from Investing Activities		
Purchases of investments	(67,569)	(55,259)
Purchase of property and equipment	(7,830)	(1,266)
	(75,399)	(56,525)
Net cash flows from investing activities	(75,399)	(56,525)
	<b>474,188</b>	<b>330,531</b>
<b>Net change in cash and cash equivalents</b>	<b>474,188</b>	<b>330,531</b>
Cash and Cash Equivalents, beginning of the year	1,338,159	1,007,628
Cash and Cash Equivalents, end of the year	\$ 1,812,347	\$ 1,338,159

*See independent accountant's review report and accompanying notes to financial statements*

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

### **Note 1 – Organization and Summary of Significant Accounting Policies**

#### *Organization*

The United States Practical Shooting Association/IPSC (the Association) is a nonprofit organization under section 501(c)(3) of the Internal Revenue Code. The Association promotes and sponsors practical shooting competitions (USPSA) and Steel Shooting Competitions (Steel Challenge). Annual competitions are held for USPSA and Steel Challenge where trophies are provided for individuals placing in various categories. The Association also developed, maintains, and updates competition rules and trains safety officers throughout the United States.

The Association is also the United States representative for the International Practical Shooting Confederation (IPSC) and sponsors IPSC competitions in the United States.

The Association's program services consist of the following:

Membership - Membership includes communication with and services rendered to members through, among other things, the national classification system, maintenance of member records, and maintenance of the official website. Additional support and services are made available to the youth of the Association through youth outreach programs, camps, sponsorship, scholarships, training, education, and extracurricular activities.

Club Affiliations (Activity Fees): The Association offers annual memberships to independent clubs and organizations (Affiliates). The Affiliates utilize the Association's competition rules and the Association facilitates the registration for events and the recording and posting of Affiliate results.

Championships - The Association conducts practical shooting competitions to determine national champions and members of the United States teams competing in international competitions.

USPSA Magazine - The Association publishes a bimonthly magazine that fosters knowledge, stimulates interest, and facilitates participation in the sport of practical shooting.

Training - The Association provides training through its National Range Officer Institute and certification of range safety officers. Certification is offered for the following levels: Range Officer, Chief Range Officer, Range Master, Match Director, and Range Officer Instructor.

Supporting services activities consist of management and general activities, and membership development activities. Management and general activities include the functions necessary to provide coordination of program strategy, maintain a functioning Board of Directors, and management of financial and budgetary responsibilities. Membership development activities encompass the identification, cultivation, and expansion of membership to promote the sport of practical shooting.

#### *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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

### *Financial Statement Presentation*

The Association reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

Net assets with donor restrictions consist of unexpended contributions restricted for particular purposes or time periods. Net assets with donor restrictions are entirely restricted to be used for the USPSA Presidential Education Fund.

### *Cash and Cash Equivalents*

The Association considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents. The Association occasionally maintains deposits in excess of federally insured limits. The Association has not experienced any losses in these accounts, and management does not believe it is exposed to any significant risk.

### *Fair Value Measurements*

Fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable market inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

### *Investments*

Investments in U.S. treasury securities and mutual funds are stated at fair value using Level 1 inputs (quoted prices on national exchanges). Realized and unrealized gains and losses are included in the change in net assets.

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# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

Investments consist of the following at December 31:

	2024	2023
Cash and cash equivalents	\$ 76,266	\$ 58,857
U.S. treasury securities	241,002	238,331
Bond mutual funds	920,152	877,637
Domestic equity mutual funds	969,835	767,801
Domestic ETFs	212,765	245,184
International ETFs	111,286	112,605
	\$ 2,531,306	\$ 2,300,415

Investment return is reported on the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external investment expenses.

### *Property and Equipment*

Property and equipment are recorded at cost. Depreciation is computed on the straight-line method over the estimated lives of property and equipment, ranging from three to five years. The Association capitalizes all assets with estimated useful lives longer than one year and a cost in excess of \$2,500.

Property and equipment consist of the following at December 31:

	2024	2023
Equipment	\$ 136,077	\$ 128,248
Computers and related software	159,307	159,307
	295,384	287,555
Less: Accumulated depreciation and amortization	(288,307)	(266,966)
	\$ 7,077	\$ 20,589

### *Revenue Recognition*

The Association determines revenue recognition from contracts with customers through the following steps:

- Identification of the contract with the customer
- Identification of the performance obligation(s) in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Association satisfies a performance obligation

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

The Association has the following primary revenue streams from contracts with customers:

- Membership dues;
- Fees, including activity fees, championship entry fees, and seminar fees;
- Advertising, including USPSA Magazine advertising and website advertising; and
- Royalties

Membership dues are recognized as revenue over the membership term to which they relate for services available and benefits received over the membership term using the output method. The Association offers one-year, three-year, five-year, and lifetime memberships. Members can join the Association at any point during the year. Dues received for future membership periods are deferred. Deferred revenue is the only significant contract liability. There are no significant contract assets.

Lifetime membership dues are recognized as revenue over the average duration of membership, which is assumed to be 20 years. Other than the estimate for lifetime memberships, there are no other significant judgements affecting the determination of amount and timing of membership dues revenue.

Fees are recognized when the associated events occur and collection is certain, as there is a single performance obligation for each revenue stream. Revenue is recognized at a point in time. There are no significant judgements affecting the determination of amount and timing of fees revenue.

Advertising revenue is recognized when advertisements are published, as there is a single performance obligation for each revenue stream. Revenue is recognized at a point in time. Advertising received in advance of publishing is deferred (a contract liability). There are no significant judgements affecting the determination of amount and timing of advertising revenue.

Royalties are earned from sales of shooting targets approved by the Association by unrelated companies. Revenue is recognized when sales are made, the Association is made aware of the sale, and collection of royalties are certain (typically when cash is received). There is a single performance obligation, and revenue is recognized at a point in time. There are no significant judgements affecting the determination of amount and timing of royalties revenue.

Timing of revenue recognition from members and contracts with customers was as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Revenue recognized over time (membership dues)	\$ 1,765,762	\$ 1,354,325
Revenue recognized at a point in time (fees, advertising, and royalties)	<u>1,682,313</u>	<u>1,655,541</u>
	<u>\$ 3,448,075</u>	<u>\$ 3,009,866</u>

Contributions that are received are recorded depending on the existence and/or nature of any donor restrictions and are recognized as revenue in the period the unconditional pledge is made and collectability is reasonably assured.

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

### *Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated between the program and supporting services benefited. The expenses that are allocated include salaries, payroll taxes, benefits, match expenses, printing, postage and mailing, travel, professional fees, advertising, communications, and other which are allocated on the basis of time and effort. Expenses for rent and depreciation and amortization are allocated based on square footage of area used. The methodologies used to allocate expenses on a functional basis are consistent during the periods presented.

### *Advertising Expense*

The Association uses advertising to promote its programs and increase public awareness of the sport of practical shooting. The cost of advertising is expensed as incurred.

### *Commitments and Contingencies*

The Association has executed contracts during the year ended December 31, 2024 for competitions taking place during the year ended December 31, 2025. The total amount to be paid under these contracts during the year ended December 31, 2025 is approximately \$115,000.

### *Income Taxes*

The Association is exempt from income taxes under Internal Revenue Code Section 501(c)(3). However, income from USPSA Magazine advertising and website advertising is subject to taxation as unrelated business income. A refund for overpayment of \$15,994 was received during the year ended December 31, 2023. The Association paid \$43,678 in cash for income taxes during the year ended December 31, 2024.

### *Reclassifications*

Certain prior year balances have been reclassified in order to conform to the current year presentation.

### *Subsequent Events*

The Association has evaluated subsequent events through the date these financial statements were available to be issued, which was September 17, 2025.

### **Note 2 – Liquidity and Availability of Resources**

The Association strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in cash and cash equivalents and other short-term investments.

# THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

## NOTES TO FINANCIAL STATEMENTS

The following table reflects the Association's financial assets as of December 31, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions.

	<u>2024</u>	<u>2023</u>
Financial Assets:		
Cash and cash equivalents	\$ 1,812,347	\$ 1,338,159
Investments	<u>2,531,306</u>	<u>2,300,415</u>
	4,343,653	3,638,574
Amounts Not Available to be Used Within One Year:		
Net assets with donor restrictions	<u>(2,279)</u>	<u>(27,123)</u>
	<u>\$ 4,341,374</u>	<u>\$ 3,611,451</u>