



PACIFIC INTERNATIONAL TRAPSHOOTING ASSOCIATION

COMPILED FINANCIAL STATEMENTS
INCOME TAX BASIS

OCTOBER 31, 2020 AND 2019



Pacific International Trapshooting Association
 Statements of Assets, Liabilities and Net Assets
 Tax Basis

	October 31,	
	<u>2020</u>	<u>2019</u>
ASSETS:		
Cash	\$ 136,681	\$ 143,781
Accounts Receivable	1,250	70
Payroll Tax Credit Receivable	7,242	-
Inventory	7,964	1,705
Prepaid Expenses	3,608	1,712
Long-term investments	210,843	203,150
Equipment		
Cost	3,025	3,025
Accumulated depreciation	<u>(2,342)</u>	<u>(2,342)</u>
	683	683
TOTAL ASSETS	<u>\$ 368,271</u>	<u>\$ 351,101</u>
LIABILITIES:		
Accrued payables	\$ 9,444	\$ 9,617
Payroll taxes payable	2,005	-
Oregon income tax payable	150	150
Prepaid memberships and other deposits	50,485	52,885
Deferred income – lifetime memberships	<u>32,098</u>	<u>33,502</u>
TOTAL LIABILITIES	94,182	96,154
NET ASSETS:		
Net assets without donor restrictions	<u>274,089</u>	<u>254,947</u>
TOTAL NET ASSETS	274,089	254,947
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 368,271</u>	<u>\$ 351,101</u>

Pacific International Trapshooting Association
 Statements of Revenues, Expenses, and Other Changes in Net Assets
 Tax Basis

	<u>For the Years Ended October 31,</u>	
	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Grand Pacific	\$ 5,580	\$ 265,104
Daily fees	54,184	84,005
Multiplex events	146,209	106,187
Current annual dues	58,541	51,513
Current portion of deferred lifetime dues	3,204	3,249
Sale of inventory/promotional items (net of COGS)	1,520	650
Other income	25	-
Advertising and yearbook sales	<u>7,236</u>	<u>7,999</u>
TOTAL OPERATING REVENUE	276,499	518,707
OPERATING EXPENSES:		
Achievement awards	7,718	9,003
Allocation to state associations	6,182	9,307
Advertising	1,706	2,064
Depreciation expense	-	7
Employee salary	64,829	79,619
Payroll taxes	6,380	7,159
Employee medical benefits	12,907	12,560
Employee pension	4,444	4,424
Grand Pacific	8,918	233,617
Multiplex expenses	130,434	98,320
Insurance	3,349	2,210
Interest Expense	-	120
Administrative and other miscellaneous expenses	2,793	6,578
Printing, postage and delivery	802	4,981
Office supplies	1,679	2,704
Rent	200	600
Professional fees	5,142	5,835
Travel	-	1,243
Yearbook expenses	<u>6,984</u>	<u>6,645</u>
TOTAL OPERATING EXPENSES	<u>264,467</u>	<u>486,996</u>
CHANGE IN ASSETS WITHOUT DONOR RESTRICTIONS FROM OPERATING ACTIVITIES	12,032	31,771
OTHER CHANGE		
Miscellaneous income	2,000	(19)
Dividends and interest	8,989	20,590
Loss on sales of investments	(535)	(25,919)
(Loss)/gain on currency exchange	(3,194)	(5,907)
Federal and state tax (expense)/refund	<u>(150)</u>	<u>40</u>
TOTAL OTHER CHANGES	<u>7,110</u>	<u>(11,215)</u>
CHANGE IN NET ASSETS	19,142	20,496
NET ASSETS AT BEGINNING OF YEAR	<u>254,947</u>	<u>234,451</u>
NET ASSETS AT END OF YEAR	<u>\$ 274,089</u>	<u>\$ 254,947</u>