



# **PACIFIC INTERNATIONAL TRAPSHOOTING ASSOCIATION**

COMPILED FINANCIAL STATEMENTS  
INCOME TAX BASIS

October 31, 2024 and 2023

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

	October 31,	
	<u>2024</u>	<u>2023</u>
ASSETS:		
Cash	\$ 148,106	\$ 167,775
Inventory	64,466	52,959
Prepaid Expenses	3,178	1,827
Payroll Tax Credit Receivable	7,199	7,199
Long-term investments	224,237	226,199
Equipment		
Cost	900	900
Accumulated depreciation	<u>(828)</u>	<u>(828)</u>
	72	72
<b>TOTAL ASSETS</b>	<b><u>\$ 447,258</u></b>	<b><u>\$ 456,031</u></b>
LIABILITIES:		
Credit Card	\$ 1,805	\$ -
Due to State/Provincial Associations	7,726	8,097
Federal income tax payable	-	170
Oregon income tax payable	150	150
Sales tax payable	-	2,177
Prepaid memberships and other deposits	29,648	28,175
Deferred income – lifetime memberships	<u>30,535</u>	<u>29,369</u>
<b>TOTAL LIABILITIES</b>	<b>69,864</b>	<b>68,138</b>
NET ASSETS:		
Net assets without donor restrictions	<u>377,394</u>	<u>387,893</u>
<b>TOTAL NET ASSETS</b>	<b>377,394</b>	<b>387,893</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 447,258</u></b>	<b><u>\$ 456,031</u></b>

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

	For the Years Ended October 31,	
	2024	2023
OPERATING REVENUES		
Grand Pacific	\$ 244,686	\$ 303,227
Daily fees	69,528	72,582
Multiplex events	137,005	137,641
Miscellaneous Income	1,257	-
Current annual dues	52,710	51,287
Current portion of lifetime dues	1,036	3,025
Sale of inventory/promotional items (net of COGS)	1,218	3,058
Non-Cash Donations	-	9,880
Advertising and yearbook sales	<u>5,010</u>	<u>7,265</u>
TOTAL OPERATING REVENUE	512,450	587,965
OPERATING EXPENSES:		
Achievement awards	8,589	10,387
Allocation to state associations	7,726	8,097
Advertising	12,719	1,761
Employee salary	64,959	60,546
Payroll taxes	5,312	5,227
Employee pension	1,739	1,635
Grand Pacific	239,591	279,094
Multiplex expenses	130,492	132,315
Insurance	1,452	6,188
Administrative and other miscellaneous expenses	15,118	10,113
Printing, postage and delivery	7,733	8,189
Office expense	3,482	3,622
Professional fees	11,086	7,672
Yearbook expenses	<u>8,590</u>	<u>8,680</u>
TOTAL OPERATING EXPENSES	<u>518,588</u>	<u>543,526</u>
CHANGE IN ASSETS WITHOUT DONOR RESTRICTIONS FROM OPERATING ACTIVITIES	(6,138)	44,439
OTHER CHANGE		
Miscellaneous income	343	-
Dividends and interest	11,420	8,876
Loss on sales of investments	(8,008)	(1,664)
(Loss)/gain on currency exchange	(7,772)	(5,680)
Penalties	(194)	-
Federal and state tax (expense)/refund	<u>(150)</u>	<u>(2,497)</u>
TOTAL OTHER CHANGES	<u>(4,361)</u>	<u>(965)</u>
CHANGE IN NET ASSETS	(10,499)	43,474
NET ASSETS AT BEGINNING OF YEAR	<u>387,893</u>	<u>344,419</u>
NET ASSETS AT END OF YEAR	<u>\$ 377,394</u>	<u>\$ 387,893</u>