

UNITED STATES RACQUETBALL ASSOCIATION, INC.
 Statements of Financial Position
 May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 37,538	\$ 24,677
Accounts receivable	113,909	122,786
Allowance for doubtful accounts	(5,000)	(3,000)
Inventory	158,704	65,215
Prepaid expenses	<u>23,044</u>	<u>25,987</u>
Total current assets	328,195	235,665
OTHER ASSETS:		
Cash surrender value of life insurance	23,470	21,123
Investments	33,587	32,237
Loan fees, less amortization of \$408 and \$136	<u>2,316</u>	<u>2,724</u>
Total other assets	59,373	56,084
PROPERTY AND EQUIPMENT:		
Land	37,072	37,072
Building	210,078	210,078
Office furniture and equipment	112,288	112,376
Portable court	122,000	122,000
Less accumulated depreciation	<u>(156,149)</u>	<u>(131,081)</u>
Property and equipment - net	<u>325,289</u>	<u>350,445</u>
TOTAL ASSETS	<u>\$ 712,857</u>	<u>\$ 642,194</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 139,438	\$ 130,467
Accrued liabilities	19,739	18,645
Current portion of notes payable	57,830	20,141
Deferred USOC revenue	<u>24,740</u>	<u>24,740</u>
Total current liabilities	241,747	193,993
NOTES PAYABLE	269,796	280,536
NET ASSETS:		
Unrestricted	170,411	139,452
Temporarily restricted	<u>30,903</u>	<u>28,213</u>
Total net assets	<u>201,314</u>	<u>167,665</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 712,857</u>	<u>\$ 642,194</u>

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.
 Statements of Activities and Changes in Net Assets
 For the Years Ended May 31, 1999 and 1998

	Unrestricted	Temporarily Restricted	1999 Total	1998 Total
REVENUE:				
Corporate sponsorship	\$ 475,918	\$	\$ 475,918	\$ 436,395
National events	355,540		355,540	313,245
Grants from the USOC	296,876		296,876	288,629
Racquetball magazine	296,650		296,650	293,337
Membership dues	252,673		252,673	281,786
In-kind revenue	152,039		152,039	113,449
International events	33,740		33,740	34,180
Interest and other programs	27,883	2,850	30,733	33,891
USOC joint marketing	30,000		30,000	30,000
Merchandise sales	28,514		28,514	31,867
Less cost of goods sold	(25,825)		(25,825)	(27,594)
Fundraising (net of costs of \$15,785 & \$6,838)	24,398		24,398	19,987
Rental income	22,671		22,671	13,525
AmPro registrations	20,592		20,592	33,336
USRB donations and other contributions	11,248	1,340	12,588	10,480
Loss on disposal of asset	(2,048)		(2,048)	(5,190)
Net assets released from restrictions	1,500	(1,500)		
Total revenue	2,002,369	2,690	2,005,059	1,901,323
EXPENSES:				
Program services:				
National events	790,569		790,569	652,351
Development programs	533,142		533,142	381,472
Racquetball magazine	288,043		288,043	328,536
Membership	130,031		130,031	358,914
International events	111,191		111,191	116,180
Total program services	1,852,976		1,852,976	1,837,453
Support services:				
General and administrative	118,434		118,434	103,801
Total expenses	1,971,410		1,971,410	1,941,254
CHANGE IN NET ASSETS	30,959	2,690	33,649	(39,931)
NET ASSETS, beginning of year	139,452	28,213	167,665	207,596
NET ASSETS, end of year	\$ 170,411	\$ 30,903	\$ 201,314	\$ 167,665

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.
Schedule of Program Services
For the Year Ended May 31, 1999

	National Events	Development Programs	Racquetball Magazine	Membership	International Events	Total
Advertising and promotional	\$ 62,570	\$ 25,197	\$	\$	\$ 404	\$ 88,171
Air transportation	12,211	34,289	3,638	297	6,355	56,790
Athlete assistance		17,344				17,344
Awards and banquets	105,667	18,970			9,590	134,227
Bank charges	3,982	2,825	623	648	746	9,024
Computer		464	18	912		1,394
Contract labor	99,713	16,938	3,700			120,351
Dues and fees	3,000	1,000	16,434			20,434
Education and seminars		221	179		86	486
Entertainment	24,276	1,474	486	108	1,955	28,299
Ground transportation	1,022	1,859	400	116	1,290	4,687
Hospitality	18,359	315			11	18,685
Insurance	12,249	15,220	3,289	46,251	3,941	80,950
Interest	9,403	11,401	3,508	3,428	3,026	30,766
Legal and accounting	1,165	1,744	390	426	375	4,100
Meals and housing	10,520	38,050	500	564	6,888	56,522
Media and publicity	2,013					2,013
Miscellaneous	15,186	3,540	4,389	937	6,382	30,434
Payroll taxes	9,095	10,662	2,068	2,814	2,830	27,469
Postage	11,784	11,863	37,946	16,997	4,995	83,585
Printing	32,374	12,459	177,198	8,782	1,140	231,953
Referee payments	19,205				3,600	22,805
Rent/lease	124,575	4,112	178	463	3,786	133,114
Repairs and maintenance	2,746	3,235	755	973	856	8,565
Retirement	5,315	8,520	1,524	2,201	2,445	20,005
Salaries	120,539	141,769	27,697	37,964	33,213	361,182
Shirts and value in-kind	42,152	10,111	41	177	3,669	56,150
Supplies	22,437	14,852	1,814	2,017	10,944	52,064
Tournament support	10,525	108,379				118,904
Uniforms		6,893				6,893
Utilities	8,486	9,436	1,268	3,756	2,664	25,610
	<u>\$ 790,569</u>	<u>\$ 533,142</u>	<u>\$ 288,043</u>	<u>\$ 130,031</u>	<u>\$ 111,191</u>	<u>\$ 1,852,976</u>

UNITED STATES RACQUETBALL ASSOCIATION, INC.
 Schedule of Supporting Services
 For the Year Ended May 31, 1999

	National Office	Board	Total General & Admin
Air transportation	\$	\$ 9,260	\$ 9,260
Awards & banquets	141	192	333
Bad debts	5,525		5,525
Bank charges	488	252	740
Depreciation and amortization	32,413		32,413
Education and seminars	79		79
Entertainment	423	306	729
Ground transportation	641	430	1,071
Hospitality		659	659
Insurance	2,999	5,979	8,978
Interest	549		549
Legal and accounting	245	126	371
Meals and housing		2,450	2,450
Miscellaneous	2,578	95	2,673
Payroll taxes	1,702	838	2,540
Postage	377	1,154	1,531
Printing	61	2,229	2,290
Rent/lease	5,620	320	5,940
Repairs and maintenance	560	289	849
Retirement	1,348	864	2,212
Salaries	21,564	11,133	32,697
Shirts and value in-kind	44	1,268	1,312
Supplies	982	372	1,354
Utilities	881	998	1,879
	<u>\$ 79,220</u>	<u>\$ 39,214</u>	<u>\$ 118,434</u>