

UNITED STATES RACQUETBALL ASSOCIATION, INC.
 Statements of Financial Position
 May 31, 2001 and 2000

	<u>ASSETS</u>	
	2001	2000
CURRENT ASSETS:		
Cash and cash equivalents	\$ 68,929	\$ 79,911
Accounts receivable, net	144,095	145,186
Inventory	76,658	105,665
Prepaid expenses	9,045	21,827
Total current assets	298,727	352,589
OTHER ASSETS:		
Cash surrender value of life insurance	28,164	25,817
Loan fees, less amortization of \$1,361 and \$953	1,499	1,908
Investments	31,622	30,726
Total other assets	61,285	58,451
FURNITURE AND EQUIPMENT:		
Land	37,072	37,072
Building	210,078	210,078
Vehicle	22,797	
Office furniture and equipment	90,726	80,064
Portable court	122,000	122,000
Less accumulated depreciation	(193,774)	(160,646)
Furniture and equipment - net	288,899	288,568
TOTAL ASSETS	\$ 648,911	\$ 699,608

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 214,623	\$ 138,872
Deposits payable	500	
Accrued liabilities	19,841	22,517
Current portion of notes payable (Note C)	55,368	50,341
Deferred USOC revenue	22,312	24,740
Total liabilities	312,644	236,470
NOTES PAYABLE (Note C)	266,030	260,731
NET ASSETS, as restated:		
Unrestricted	38,402	172,070
Temporarily restricted	31,835	30,337
Total net assets	70,237	202,407
TOTAL LIABILITIES AND NET ASSETS	\$ 648,911	\$ 699,608

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.
 Statements of Activities and Changes in Net Assets
 For the Years Ended May 31, 2001 and 2000

	Unrestricted	Temporarily Restricted	2001 Totals	2000 Totals
REVENUE:				
National events	\$ 493,520	\$	\$ 493,520	\$ 410,887
Corporate sponsorship	454,181		454,181	417,919
Racquetball magazine	286,580		286,580	316,919
Membership dues	259,144		259,144	277,967
Support from the USOC	287,206		287,206	298,531
In-kind revenue	105,651		105,651	132,019
Interest and other programs	51,669	2,448	54,117	22,882
USOC joint marketing agreement	46,334		46,334	30,000
Rental and miscellaneous income	39,612		39,612	50,297
AmPro registrations	34,428		34,428	34,904
International events	24,570		24,570	32,398
Merchandise sales	23,049		23,049	32,273
Less cost of goods sold	(32,633)		(32,633)	(26,160)
USRB donations and other contributions	16,807	2,050	18,857	17,393
Fundraising	15,295		15,295	20,332
Support from the IRF	8,172		8,172	67,403
Gain (loss) on disposal of assets	1,354		1,354	(22,350)
Net assets released from restrictions	3,000	(3,000)		
Total revenue	2,117,939	1,498	2,119,437	2,113,614
EXPENSES:				
Program services:				
National events	931,117		931,117	738,666
Development programs	665,763		665,763	712,251
Racquetball magazine	276,039		276,039	276,710
Membership	130,399		130,399	141,491
International events	128,182		128,182	116,277
Total program services	2,131,500		2,131,500	1,985,395
Supporting services:				
General and administrative	120,107		120,107	127,126
Total supporting services	120,107		120,107	127,126
Total expenses	2,251,607		2,251,607	2,112,521
CHANGE IN NET ASSETS	(133,668)	1,498	(132,170)	1,093
NET ASSETS,				
beginning of year	172,070	30,337	202,407	201,314
NET ASSETS, end of year	\$ 38,402	\$ 31,835	\$ 70,237	\$ 202,407

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.
Schedule of Program Services
For the Year Ended May 31, 2001

	National Events	Development Programs	Racquetball Magazine	Membership	International Events	Total
Advertising and promotional	\$ 57,959	\$ 14,335	\$ 18,194	\$	\$ 6,524	\$ 97,012
Air transportation	14,652	30,491	590	-	7,575	53,308
Athlete assistance	-	9,263	-	-	13,586	22,849
Awards	122,913	16,218	-	-	-	139,131
Bad debt	5,250	-	-	-	-	5,250
Bank charges	4,911	2,754	699	975	785	10,124
Computer	-	603	-	-	-	603
Contract labor	118,644	25,710	950	-	500	145,804
Dues and fees	-	100	-	-	-	100
Education	-	-	399	-	-	399
Entertainment	28,895	1,364	358	-	4,250	34,867
Ground transportation	124	2,835	314	46	1,058	4,377
Hospitality	1,188	469	-	-	4,041	5,698
Insurance	77,913	20,978	4,989	50,184	5,645	159,709
Interest	11,052	11,476	2,915	4,067	4,224	33,734
Legal and accounting	2,684	1,590	323	450	363	5,410
Meals	13,123	40,678	851	-	14,225	68,877
Media	2,334	63,732	-	-	36	66,102
Miscellaneous	34,304	2,303	95	-	452	37,154
Payroll taxes	8,505	10,773	2,235	3,143	2,512	27,168
Photographs	2,923	988	1,632	14	497	6,054
Postage	10,805	17,278	27,177	17,179	5,823	78,262
Printing	24,669	12,779	176,474	966	263	215,151
Referee payments	18,883	-	-	-	2,220	21,103
Rent	122,507	13,560	343	157	3,451	140,018
Repairs	5,315	3,683	935	1,304	1,186	12,423
Salaries and benefits	126,991	153,093	33,404	46,605	37,579	397,672
Shirts and value-in-kind	50,257	59,205	360	1,501	5,938	117,261
State grants	11,056	-	-	-	349	11,405
Supplies	29,525	13,496	1,078	777	2,088	46,964
Telephone	7,459	11,348	1,090	2,164	1,907	23,968
Tournament	13,943	109,460	13	-	410	123,826
Uniforms	-	12,757	-	-	-	12,757
Utilities	2,333	2,444	621	867	695	6,960
	<u>\$ 931,117</u>	<u>\$ 665,763</u>	<u>\$ 276,039</u>	<u>\$ 130,399</u>	<u>\$ 128,182</u>	<u>\$ 2,131,500</u>

UNITED STATES RACQUETBALL ASSOCIATION, INC.
Schedule of Supporting Services
For the Year Ended May 31, 2001

	National <u>Office</u>	<u>Board</u>	Total General & <u>Administrative</u>
Air transportation	\$	\$ 5,958	\$ 5,958
Awards		793	793
Advertising	309		309
Bank charges	533	416	949
Decorating	658		658
Depreciation and amortization	29,267		29,267
Employee benefits	935	23	958
Entertainment	61	433	494
Education/seminars	189		189
Ground transportation	1,028	832	1,860
Hospitality		308	308
Insurance	(1,053)	9,187	8,134
Interest	2,223	1,365	3,588
Legal and accounting	246	471	717
Meals and housing		3,875	3,875
Miscellaneous	1,307	182	1,489
Payroll taxes	1,704	1,047	2,751
Postage	292	810	1,102
Property tax	100		100
Printing	36	840	876
Rent/lease	5,465	53	5,518
Repairs and maintenance	1,027	438	1,465
Salaries and benefits	25,474	15,559	41,033
Shirts and value in-kind	359	2,264	2,623
Supplies	1,906	360	2,266
Telephone	596	1,466	2,062
Utilities	474	291	765
	<u>\$ 73,136</u>	<u>\$ 46,971</u>	<u>\$ 120,107</u>