

UNITED STATES RACQUETBALL ASSOCIATION, INC.  
Statement of Financial Position  
May 31, 2002  
(With Comparative Amounts for 2001)

	<u>ASSETS</u>	
	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 114,238	\$ 68,929
Accounts receivable, net	128,610	144,095
Inventory	72,508	76,658
Prepaid expenses	<u>9,045</u>	<u>9,045</u>
Total current assets	324,401	298,727
<b>OTHER ASSETS:</b>		
Cash surrender value of life insurance	17,181	28,164
Loan fees, less amortization of \$4,125 and \$344	3,781	1,499
Investments	<u>31,985</u>	<u>31,622</u>
Total other assets	52,947	61,285
<b>FURNITURE AND EQUIPMENT:</b>		
Land	37,072	37,072
Building	210,078	210,078
Vehicle		22,797
Office furniture and equipment	85,705	90,726
Portable court	122,000	122,000
Less accumulated depreciation	<u>(212,275)</u>	<u>(193,774)</u>
Furniture and equipment - net	242,580	288,899
<b>TOTAL ASSETS</b>	<u>\$ 619,928</u>	<u>\$ 648,911</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 238,118	\$ 214,623
Deposits payable	500	500
Accrued liabilities	18,691	19,841
Current portion of notes payable (Note C)	18,977	55,368
Deferred USOC revenue	<u>18,486</u>	<u>22,312</u>
Total liabilities	294,772	312,644
NOTES PAYABLE (Note C)	356,881	266,030
<b>NET ASSETS:</b>		
Unrestricted	(66,319)	38,402
Temporarily restricted	<u>34,594</u>	<u>31,835</u>
Total net assets	<u>(31,725)</u>	<u>70,237</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 619,928</u>	<u>\$ 648,911</u>

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.  
Statement of Activities and Changes in Net Assets  
For the Year Ended May 31, 2002  
(With Comparative Totals for 2001)

	Unrestricted	Temporarily Restricted	2002 Totals	2001 Totals
REVENUE:				
National events	\$ 517,190	\$	\$ 517,190	\$ 493,520
Corporate sponsorship	420,419		420,419	454,181
Membership dues	324,718		324,718	259,144
Racquetball magazine	302,451		302,451	286,580
Support from the USOC	278,608		278,608	287,206
In-kind revenue	64,434		64,434	105,651
Rental and miscellaneous income	37,544		37,544	39,612
Interest and other programs	36,582	2,364	38,946	54,117
International events	27,580		27,580	24,570
USOC joint marketing agreement	19,166		19,166	46,334
Merchandise sales	17,094		17,094	23,049
Less cost of goods sold	(21,392)		(21,392)	(32,633)
USRB donations and other contributions	15,535	2,395	17,930	18,857
AmPro registrations	13,379		13,379	34,428
Fundraising	14,246		14,246	15,295
Support from the IRF				8,172
Gain (loss) on disposal of assets	(13,112)		(13,112)	1,354
Net assets released from restrictions	2,000	(2,000)		
Total revenue	2,056,442	2,759	2,059,201	2,119,437
EXPENSES:				
Program services:				
National events	866,588		866,588	931,117
Development programs	578,105		578,105	665,763
Racquetball magazine	290,504		290,504	276,039
Membership	137,812		137,812	130,399
International events	95,917		95,917	128,182
Total program services	1,968,926		1,968,926	2,131,500
Supporting services:				
Fundraising	22,337		22,337	
General and administrative	169,900		169,900	120,107
Total supporting services	192,237		192,237	120,107
Total expenses	2,161,163		2,161,163	2,251,607
CHANGE IN NET ASSETS	(104,721)	2,759	(101,962)	(132,170)
NET ASSETS, beginning of year	38,402	31,835	70,237	202,407
NET ASSETS, end of year	\$ (66,319)	\$ 34,594	\$ (31,725)	\$ 70,237

See Notes to Financial Statements

UNITED STATES RACQUETBALL ASSOCIATION, INC.  
Schedule of Program Services  
For the Year Ended May 31, 2002

	National Events	Development Programs	Racquetball Magazine	Membership	International Events	Total
Advertising	\$ 55,577	\$ 495	\$ 1,004		\$	\$ 56,072
Air transportation	12,311	43,282			10,950	67,547
Athlete assistance	12,067					12,067
Awards	176,876				6,725	183,601
Bad debt		7,167				7,167
Bank charges	4,936	3,214	1,203	1,194	871	11,418
Computer		130	296	506		932
Contract labor	100,431	13,850	1,025		550	115,856
Court club rentals	86,700	30			3,000	89,730
Decorating	7,248		111			7,359
Duplication	1,396	3,217		3	60	4,676
Employee benefits	8,658	10,348	3,882	3,854	2,819	29,561
Entertainment	24,954	153	355		1,266	26,728
Finance charges	2,209	2,640	990	983	718	7,540
Gifts	839	3,266	108		466	4,679
Ground transportation	2,278	1,547	427	58	1,431	5,741
Hospitality	11,017	417				11,434
Insurance	16,979	20,613	7,612	50,069	5,515	100,788
Interest	8,159	9,752	3,658	3,632	2,650	27,851
Legal and accounting	1,909	2,677	767	761	555	6,669
Meals	11,715	25,708	667		2,540	40,630
Media		684	140			824
Miscellaneous	36,328	59,728	21,916	72	299	118,343
Payroll taxes	7,575	10,094	3,396	3,372	2,460	26,897
Photographs	1,374	742	1,536			3,652
Postage	1,059	6,842	28,446	15,556	298	52,201
Printing	14,103	6,772	161,819	8,171	53	180,918
Promotions	23	21,671	40	154	1,701	23,589
Rebates		138,391				138,391
Referee payments	22,860				2,440	25,300
Refunds/Visa discounts	3,054	481			35	3,570
Rent	36,238	1,607	155	154	750	38,904
Repairs and maintenance	3,679	3,558	1,369	714	521	9,841
Salaries	99,651	131,967	44,680	44,357	32,369	353,024
Shirts	56,089	516			3,021	59,626
Supplies	16,893	4,893	1,437	858	774	24,855
Telephone	6,671	7,470	1,610	2,126	2,465	20,342
Tournament	4,700					4,700
Uniforms		7,279			1,751	9,030
UPS	7,795	8,446	1,106	472	4,438	22,257
Utilities	1,672	1,998	749	744	543	5,706
Value-in-kind	565	16,460		2	1,883	18,910
	<u>\$ 866,588</u>	<u>\$ 578,105</u>	<u>\$ 290,504</u>	<u>\$ 137,812</u>	<u>\$ 95,917</u>	<u>\$ 1,968,926</u>

UNITED STATES RACQUETBALL ASSOCIATION, INC.  
Schedule of Supporting Services  
For the Year Ended May 31, 2002

	National Office	Board of Directors	Fundraising	Total General & Administrative
Advertising	\$ 131			\$ 131
Air transportation		7,081	27	7,108
Bad debt expense	8,084		198	8,282
Bank charges	1,093	350	282	1,725
Computer	173			173
Contract labor	138	2,750		2,888
Decorating	90			90
Depreciation and amortization	30,583			30,583
Duplication		522		522
Employee benefits	4,253	1,129	856	6,238
Entertainment			68	68
Finance charges	900	288	218	1,406
Fundraising			422	422
Gifts	282			282
Ground transportation	95	162	175	432
Hospitality		196		196
Insurance	7,261	9,217	1,678	18,156
Interest	3,324	1,064	806	5,194
Legal and accounting	697	223	169	1,089
Meals and housing		4,203	1,272	5,475
Miscellaneous	3,638	47	628	4,313
Payroll taxes	3,086	988	749	4,823
Photographs		92		92
Postage	225	308	250	783
Printing	1,595	20	564	2,179
Property tax	50			50
Promotions	1,432		260	1,692
Rent/lease	1,039	45	34	1,118
Repairs and maintenance	654	209	159	1,022
Salaries	53,933	12,996	9,848	76,777
Shirts		482		482
Supplies	593	441	2,854	3,888
Telephone	1,154	638	478	2,270
UPS	371	320	177	868
Utilities	681	218	165	1,064
Value-in-kind		356		356
	<u>\$ 125,555</u>	<u>\$ 44,345</u>	<u>\$ 22,337</u>	<u>\$ 192,237</u>