

United States Fencing Association
Balance Sheet

	Actual 7/31/09	Actual 7/31/10	Projected 7/31/11
ASSETS			
Current Assets			
Checking/Savings			
100000 · Checking x 9419	59,051.00	239,492.47	111,100.00
100100 · Int'l Prog Ckg x 2987	34,865.00	69,654.50	0.00
100200 · Money market	2,101.00	2,635.40	0.00
100400 · Investments	9,490.00	9,112.00	9,566.24
Total Checking/Savings	105,507.00	320,894.37	120,666.24
Accounts Receivable			
110000 · Accounts receivable	54,645.77	209,623.89	238,312.83
110010 · Allowance for bad debt	(27,048.86)	(52,010.79)	(12,193.98)
110030 · Accrued receivable	25,151.56	50,151.56	25,000.00
120100 · AR - Lifetime memberships	78,806.84	0.00	0.00
Total Accounts Receivable	131,555.31	207,764.66	251,118.85
Other Current Assets			
120200 · Prepaid expense	20,872.13	177,226.48	60,320.06
Total Other Current Assets	20,872.13	177,226.48	60,320.06
Total Current Assets	257,934.44	705,885.51	432,105.15
Fixed Assets			
160100 · Computer equipment	0.00	16,536.27	23,281.72
160150 · Computer software	0.00	13,260.70	13,556.58
160200 · Furniture & fixtures	29,094.23	29,643.23	29,593.23
160400 · Tournament equipment	152,067.82	152,067.82	211,194.44
160620 · Building	174,618.29	187,018.29	187,018.29
160640 · Land	29,340.50	29,340.50	29,340.50
161000 · Accumulated depreciation	(128,801.00)	(163,402.69)	(198,402.69)
Total Fixed Assets	256,319.84	264,464.12	295,582.07
Other Assets			
190000 · Inventory	218,720.07	71,857.87	18,879.00
Total Other Assets	218,720.07	71,857.87	18,879.00
TOTAL ASSETS	732,974.35	1,042,207.50	746,566.22
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200000 · Accounts payable	840,831.45	942,731.65	546,428.29
Total Accounts Payable	840,831.45	942,731.65	546,428.29
Credit Cards			
Credit cards	65,003.68	1,858.94	200,000.00
Total Credit Cards	65,003.68	1,858.94	200,000.00
Other Current Liabilities			
210000 · Accrued payables	59,978.06	30,026.29	0.00
220000 · Deferred revenue			
220100 · Deferred membership	236,481.57	92,215.00	50,780.00
220110 · Deferred membership-3 year	115,843.69	263,677.02	235,885.01
220150 · Deferred family membership	0.00	17,110.00	270.00
220211 · Deferred membership 8/1/11	0.00		1,320.00
220550 · Deferered non comp-supporting	0.00	2,890.00	40.00
220550 · Deferered club dues	0.00	6,255.00	5,000.00
220900 · Deferred USOC Revenue	37,500.00	37,500.00	43,360.00
220600 · Deferred insurance revenue	43,415.00	33,445.00	30,000.00
220700 · Deferred professional coaches	0.00	6,195.00	5,000.00
221000 · Deferred Tournament Revenue	14,760.00	2,700.00	0.00
220000 · Deferred revenue - Other	2,113.34	0.00	0.00
Total 220000 · Deferred revenue	450,113.60	461,987.02	371,655.01
230000 · Payroll Liabilities			
230500 · Accrued salaries	20,101.30	35,255.28	0.00
230500 · Accrued vacation	17,399.63	14,286.42	20,441.33
Total 230000 · Payroll Liabilities	37,500.93	49,541.70	20,441.33
240000 · Rebates escrowed	84,784.00	65,168.00	70,208.00
270000 · Pass Thru		0.00	0.00
Total Other Current Liabilities	632,376.59	606,723.01	462,304.34
Total Current Liabilities	1,538,211.72	1,551,313.60	1,208,732.63
Long Term Liabilities			
215000 · Notes payable	132,204.14	114,236.30	95,931.74
220500 · Deferred lifetime membership	235,080.00	173,173.16	175,573.16
Total Long Term Liabilities	367,284.14	287,409.46	271,504.90
Total Liabilities	1,905,495.86	1,838,723.06	1,480,237.53
Equity			
300200 · Retained Earnings	20,000.00	577,380.49	953,386.44
300600 · Net Assets - Unrestricted	(1,749,902.00)	(1,749,902.00)	(1,749,902.00)
Net Income	557,380.49	376,005.95	62,844.25
Total Equity	(1,172,521.51)	(796,515.56)	(733,671.31)
TOTAL LIABILITIES & EQUITY	732,974.35	1,042,207.50	746,566.22