

UNITED STATES JUDO, INC.

**REPORT ON AUDITS OF
FINANCIAL STATEMENTS**

YEARS ENDED DECEMBER 31, 2010 AND 2009

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INDEPENDENT AUDITOR'S REPORT

June 8, 2011

**Board of Directors
United States Judo, Inc.
Colorado Springs, Colorado**

We have audited the accompanying Statements of Financial Position of United States Judo, Inc. (A Nonprofit Corporation) as of December 31, 2010 and 2009 and the related Statements of Activities and Cash Flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States Judo, Inc. (A Nonprofit Corporation) as of December 31, 2010 and 2009 and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

CRANDALL, CHRISTENSEN & ASSOCIATES, INC.

Certified Public Accountants

UNITED STATES JUDO, INC.

STATEMENT OF FINANCIAL POSITION

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 12,872	\$ 10,107
Dues and accounts receivable	49,323	84,685
Prepaid expenses	<u>28,209</u>	<u>32,501</u>
Total current assets	90,404	127,293
Property and Equipment	10,420	11,420
Other Assets	<u>-</u>	<u>5,259</u>
	<u>\$ 100,824</u>	<u>\$ 143,972</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 339,141	\$ 315,155
Accrued expenses	380	28,387
Deferred revenue	5,460	4,796
Current portion of long-term debt	<u>105,000</u>	<u>69,600</u>
Total current liabilities	449,981	417,938
Long-Term Debt	<u>-</u>	<u>119,022</u>
Total liabilities	449,981	536,960
Commitment and Contingencies		
Net Assets:		
Unrestricted	[372,924]	[407,393]
Temporarily restricted	<u>23,767</u>	<u>14,405</u>
Total net assets	<u>[349,157]</u>	<u>[392,988]</u>
	<u>\$ 100,824</u>	<u>\$ 143,972</u>

See notes to financial statements

UNITED STATES JUDO, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2010

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Revenues and support:			
Grants	\$ 643,125	\$ -	\$ 643,125
Event registration fees	201,516	-	201,516
Memberships	452,919	-	452,919
Contributions	143,028	39,103	182,131
Sponsorships	66,265	-	66,265
Certification fees	103,436	-	103,436
Sale of merchandise	10,713	-	10,713
Other	18,632	-	18,632
Satisfied program restrictions	<u>29,741</u>	<u>[29,741]</u>	<u>-</u>
Total revenues and support	1,669,375	9,362	1,678,737
Expenses:			
Program services -			
High performance teams	1,320,552	-	1,320,552
General and administrative	<u>314,354</u>	<u>-</u>	<u>314,354</u>
Total expenses	<u>1,634,906</u>	<u>-</u>	<u>1,634,906</u>
Change in Net Assets	34,469	9,362	43,831
Net Assets - Beginning of Year	<u>[407,393]</u>	<u>14,405</u>	<u>[392,988]</u>
Net Assets - End of Year	<u>\$ [372,924]</u>	<u>\$ 23,767</u>	<u>\$ [349,157]</u>

See notes to financial statements

UNITED STATES JUDO, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2009

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Revenues and support:			
Grants	\$ 600,405	\$ -	\$ 600,405
Event registration fees	225,663	-	225,663
Memberships	409,549	-	409,549
Contributions	149,647	11,506	161,153
Sponsorships	113,106	-	113,106
Certification fees	76,950	-	76,950
Sale of merchandise	9,889	-	9,889
Other	4,359	-	4,359
Satisfied program restrictions	<u>12,214</u>	<u>[12,214]</u>	<u>-</u>
Total revenues and support	1,601,782	[708]	1,601,074
Expenses:			
Program services -			
High performance teams	1,256,142	-	1,256,142
General and administrative	<u>307,410</u>	<u>-</u>	<u>307,410</u>
Total expenses	<u>1,563,552</u>	<u>-</u>	<u>1,563,552</u>
Change in Net Assets	38,230	[708]	37,522
Net Assets - Beginning of Year	<u>[445,623]</u>	<u>15,113</u>	<u>[430,510]</u>
Net Assets - End of Year	<u>\$ [407,393]</u>	<u>\$ 14,405</u>	<u>\$ [392,988]</u>

See notes to financial statements

UNITED STATES JUDO, INC.
STATEMENT OF CASH FLOWS

	<u>YEARS ENDED DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Cash received from grants, contributions and other	\$ 1,665,226	\$ 1,552,281
Cash paid suppliers and employees	[1,624,222]	[1,524,039]
Interest paid	<u>[8,264]</u>	<u>[7,304]</u>
Net cash provided by operating activities	32,740	20,938
 Cash flow from investing activities -		
Purchase of property and equipment	[5,000]	[4,478]
 Cash flow from financing activities:		
Borrowing on note payable	-	148,000
Payment on note payable	-	[143,000]
Payment on long-term debt	<u>[24,975]</u>	<u>[11,353]</u>
Net cash [used by] financial activities	<u>[24,975]</u>	<u>[6,353]</u>
Net increase in cash	2,765	10,107
Cash - Beginning of year	<u>10,107</u>	<u>-</u>
Cash - End of year	<u><u>\$ 12,872</u></u>	<u><u>\$ 10,107</u></u>

See notes to financial statements

UNITED STATES JUDO, INC.

STATEMENT OF CASH FLOWS

	<u>YEARS ENDED DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 43,831	\$ 37,522
Adjustments to reconcile change in net assets to net cash provided by [used by] operating activities:		
Decrease [increase] in dues and accounts receivable	35,362	[42,889]
Increase in accounts payable	23,986	38,023
Depreciation	6,000	6,000
Decrease [increase] in prepaid expenses	4,292	[8,435]
Decrease in other assets	3,359	3,360
Decrease in other assets	1,900	-
Increase [decrease] in deferred revenue	664	[5,904]
[Decrease] in cash overdrafts	-	[7,310]
[Decrease] increase in accrued expenses	[26,617]	571
Debt relief	[60,037]	-
Total adjustments	[11,091]	[16,584]
Net cash provided by operating activities	<u>\$ 32,740</u>	<u>\$ 20,938</u>

See notes to financial statements

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

A. Summary of Significant Accounting and Reporting Policies:

(1) Organization's Activities:

United States Judo, Inc. ("Organization") is a nonprofit corporation incorporated under the laws of the State of Texas. The Organization is the national governing body of the sport of judo in the United States in accordance with the Ted Stevens Olympic and Amateur Sports Act and, as such, is a member of the United States Olympic Committee ("USOC"). The principal purpose of the Organization is to operate for charitable and educational purposes and to foster national and international amateur sports competition in the sport of judo.

(2) Basis of Accounting:

These financial statements are prepared using the accrual method of accounting in accordance with generally accepted accounting principals. Revenues and support are recognized when earned and expenses are recorded when incurred.

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its accounting standards. Under the accounting standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or specific restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support, absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

A. Summary of Significant Accounting and Reporting Policies (continued):

(3) Revenue Recognition:

The Organization records contributions and grants in accordance with the requirements of the accounting standards. Contributions are recorded and recognized as revenues in the period committed and measured at fair value. Contributions of services are recognized if the service rendered, (a) creates or enhances non-financial assets or (b) requires specialized skills and would typically need to be purchased if not provided by donation. The Organization recognizes contributions receivable as revenue when committed by the donor except for when the donor specifies restrictive conditions that cannot be met in the current period.

As permitted under the accounting standards, the Organization has opted to record certain temporarily restricted contribution in which the restrictions have been met in the year of receipt as unrestricted contributions.

Grants from the USOC contain clauses that the use of the funds and related expenses are subject to audit and adjustment. In addition, grants from the USOC may contain a clause that unused or surplus funds are to be returned to the USOC. For such grants, revenues have been recorded based upon those amounts expected to be realized.

(4) Donated Services and Contributions-in-Kind:

Volunteers have made contribution of time in the furtherance of the Organization's programs. The value of this donated time to the Organization is not reflected in the accompanying financial statements since the time and services do not meet the criteria for recognition under the accounting standards.

(5) Cash and Cash Equivalents:

Cash and cash equivalents include cash and short term investments with an original maturity of three months or less.

(6) Property and Equipment:

Property and equipment are recorded at acquisition cost or fair value as of the date of donation. Depreciation is provided by use of the straight-line method over the estimated useful life of three to five years.

Expenditures for maintenance and repairs are charged to expense as incurred, whereas, expenditures which appreciably extend the useful life of the asset, are added to the cost of the asset.

(7) Income Taxes:

The Organization is exempt from Federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. Therefore, no provision for Federal income tax is recorded in the accompanying financial statements.

UNITED STATES JUDO, INC.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

A. Summary of Significant Accounting and Reporting Policies (continued):

(8) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(9) Functional Expenses:

Certain costs and expenses are allocated among the various programs and supporting service expenses based on internal records and estimates made by the Organization's management.

(10) Subsequent Events:

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 8, 2011, the date the financial statements were available to be issued.

B. Dues and Accounts Receivables:

Dues and accounts receivables consist of balances due from athletes, members, and state and local judo organizations. The receivables are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, management has established no allowance for doubtful accounts is required December 31, 2010 and 2009.

C. Property and Equipment:

The property and equipment consist of the following:

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
Equipment	\$ 57,271	\$ 52,271
Software	15,000	15,000
Furniture and fixtures	2,374	2,374
Leasehold improvements	<u>2,150</u>	<u>2,150</u>
	76,795	71,795
Less accumulated depreciation	<u>[66,375]</u>	<u>[60,375]</u>
	<u>\$ 10,420</u>	<u>\$ 11,420</u>

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

D. Note Payable:

The note payable included a 129,975 draw against a \$150,000 line of credit with a bank due in December 2009. The note charged interest at 1.50% over prime (4.75% at December 31, 2009). The note is collateralized by the interest in the USOF investment pool held by the American Judo Fund, Inc. When the note matured on December 31, 2009, the note was refinanced with the bank to include monthly interest only payments at a variable rate based on the three month labor (6.77% at December 31, 2010) plus quarterly principal reduction of \$5,000, due in June 2011. The note was transferred from note payable to long-term debt in December 2009 with the modification of the terms of the notes.

E. Retirement Plan:

The employees of the Organization participate in a SIMPLE retirement plan. The Organization matches contributions up to 3% of the employee's compensation. The Organization contributed \$2,974 and \$2,976 to the employee's plans during the years ended December 31, 2010 and 2009, respectively.

F. Long-Term Debt:

The long-term debt consists of the following:

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
Three month labor plus 6.516% (6.772% at December 31, 2010) due in monthly interest only payments beginning in January 2010, plus \$5,000 quarterly principal payments beginning in March 2010, through June 2011. The note refinanced the line of credit with the bank. The note is collateralized by securities owned by American Judo Fund, Inc.	\$ 105,000	\$ 129,975
3.25% note due to American Judo Fund, Inc. in monthly installments of \$3,016, including interest, through May 2011. The note is unsecured and the American Judo Fund, Inc. converted this loan to a grant effective December 31, 2010.	<u>-</u>	<u>58,647</u>
	-	188,622
Less current portion	<u>[105,000]</u>	<u>[69,600]</u>
	<u>\$ -</u>	<u>\$ 119,022</u>

All of the long-term debt is scheduled to mature in 2011.

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

G. Commitments and Contingencies:

The future payments required on noncancellable operating leases at December 31, 2010 is as follows:

<u>YEARS ENDED</u> <u>DECEMBER 31,</u>	
2011	17,472
2012	15,922
2013	12,624
2014	12,624
2015	<u>4,208</u>
	<u>\$ 62,850</u>

The Statement of Activities includes \$9,178 and \$23,814 of rent and related expenses for the years ended December 31, 2010 and 2009, respectively.

In August 2009, the United States Judo Association (“USJA”) filed an application with the United States Olympic Committee (“USOC”), pursuant to Section 11 of the USOC Bylaws, seeking to replace the Organization as the national governing body for the sport of judo in the United States. That application was assigned by the USOC to a Hearing Panel, which is empowered to conduct a hearing on the application. However, the Hearing Panel ordered that the Organization and USJA engage in mediation in an effort to determine if they could resolve matters raised in the application. The Organization and USJA have engaged in on mediation sessions. In April 2010 the Organization and USJA entered into a settlement agreement whereby all matters in the Section 11 proceeding were fully resolved and USJA withdrew its application.

The Organization is involved in potential claims and disputes with a former member of the Board of Directors. The potential claims and disputes relate to various actions of the former board member. The potential claims and disputes were resolved in 2009 with no liability to the Organization regarding this matter.

A complaint was filed against the Organization related to the Organization’s alleged efforts to conduct a hearing in August 2010 in Miami, Florida regarding the determination of appropriate sanctions, if any, against action that occurred in New York by certain members. The plaintiffs claim that the Organization acted improperly and violated their constitutional efforts because of the notice, timing, and location of the hearing. The complaint states two causes of actions against the Organization: breach of contract and violation of the New York State Constitution. The relief sought by the plaintiffs includes various preliminary and permanent injunctions and restoration of all membership benefits. The complaint does not seek any monetary damages.

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

H. Net Assets:

The net assets are as follows:

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
Unrestricted	\$ [372,924]	\$ [407,393]
Temporarily restricted -		
Adopt an Athlete/Elite Athlete programs	10,224	8,541
Olympic Training Center programs	<u>13,542</u>	<u>5,864</u>
	<u>23,776</u>	<u>14,405</u>
	\$ <u>[349,148]</u>	\$ <u>[392,988]</u>

Adopt an Athlete/Elite Athlete Programs Temporarily Restricted Net Assets:

The Organization provides funding to specific athletes eligible to compete in judo competitions sponsored and/or sanctioned by the Organization. As such, the Organization established two programs under which the Organization accepts funds to be used for the training and support of the athlete specified by the donor. As the funds are for a specific athlete and as described in the agreements, the funds are considered to be temporarily restricted.

Under the agreements, any surplus funds remaining in the program after retirement or loss of eligibility by the specific athlete are available to other athletes in the program. Upon termination of the programs, whether or not the athletes in the program remain eligible, the funds become unrestricted funds of the Organization.

The agreement provides that the Organization is to receive 12% of the funds donated under the programs. The fee is to be used by the Organization to help defray the cost of promoting and administering the programs. The fee is to be used only for the costs of promoting the programs and the direct administration cost of the programs excluding the payment of salaries.

Under the program agreements, the Organization is not required to maintain the funds held on behalf of the athletes in a separate account. Accordingly, the funds are held within the Organization's unrestricted operating account and reflected on the Organization's internal financial statements as due to/from between the unrestricted and temporarily restricted funds.

Olympic Training Center Programs Temporarily Restricted Net Assets:

The Organization receives contributions specifically designated by donor for training of athletes at the Olympic training center.

UNITED STATES JUDO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

I. Related Party Transaction:

The Organization received the following funding from the USOC:

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
NGB funding	\$ 458,414	\$ 411,414
Paralympics	80,000	87,000
Content licensing agreement	75,000	75,000
United Airlines Value-in-Kind	<u>29,711</u>	<u>26,991</u>
	<u>\$ 643,125</u>	<u>\$ 600,405</u>

In addition, as of December 31, 2010 and 2009, included in accounts payable was \$12,365 and \$54,335, respectively, due to the USOC for various expenses. The Organization rents office space from the USOC on a month-to-month basis with monthly payments of \$225 through April 2010. Beginning in October 2010, the Organization rents office space from the USOC on a lease which expires in April 2015 with monthly payments of \$1,052, with annual increase not to exceed increase in regional CPI index for goods and services.

The Organization is also allocated a portion of the common space cost, which the USOC provides to the Organization in the form of a grant.

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

June 8, 2011

Board of Directors
United States Judo, Inc.
Colorado Springs, Colorado

We have audited the financial statements of United States Judo, Inc. (A Nonprofit Corporation) as of and for the year ended December 31, 2010 and 2009, and our report thereon dated June 8, 2011, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Statements of Functional Expenses is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepared the financial statement or to the financial statements themselves, and other additional procedures in a accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented in all material respects in relation to the financial statements as a whole.

CRANDALL, CHRISTENSEN & ASSOCIATES, INC.

Certified Public Accountants

UNITED STATES JUDO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2010

	HIGH PERFORMANCE TEAMS	GENERAL AND ADMINISTRATION	TOTAL
Salaries and wages	\$ 230,464	\$ 104,448	\$ 334,912
Transportation	281,075	9,655	290,730
Lodging	173,344	4,867	178,211
Insurance	91,690	2,768	94,458
Consulting	82,108	12,000	94,108
Legal	-	47,885	47,885
Food	42,892	2,094	44,986
Postage and shipping	27,694	9,816	37,510
Software processing fees	3,600	29,821	33,421
Marketing	32,710	-	32,710
Payroll taxes	19,492	9,205	28,697
Ground transportation	23,763	1,569	25,332
Site costs	25,195	-	25,195
Adopt an athlete program expenses	25,020	-	25,020
Rebates	24,690	-	24,690
Credit card processing	-	21,911	21,911
Employee benefits	16,097	5,787	21,884
Apparel	19,722	-	19,722
Coaching	19,211	-	19,211
Telephone	14,127	3,984	18,111
Awards	16,350	-	16,350
Board of Directors	3,335	12,078	15,413
Commissions	14,000	-	14,000
Supplies	8,578	4,979	13,557
Per diem	11,970	834	12,804
Grants	12,425	-	12,425
Scholarships	10,000	-	10,000
Depreciation and amortization	-	9,359	9,359
Rent	5,513	3,665	9,178
Interest and finance charges	8,938	-	8,938
Local organizing committee split	8,583	-	8,583
Executive travel	-	8,428	8,428
Dues and fees	6,999	1,361	8,360
Small equipment expense	3,303	4,746	8,049
Audit and accounting	-	7,500	7,500
Communication and public relations	6,470	-	6,470
Contract labor	5,970	-	5,970
Equipment rental	5,204	-	5,204
Printing	1,156	2,642	3,798
Entry fees	3,189	-	3,189
Pension expense	1,990	984	2,974
Security and testing	1,209	-	1,209
Bad debts	-	1,180	1,180
Other	32,476	[9,212]	23,264
	<u>\$ 1,320,552</u>	<u>\$ 314,354</u>	<u>\$ 1,634,906</u>

UNITED STATES JUDO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2009

	HIGH PERFORMANCE TEAMS	GENERAL AND ADMINISTRATION	TOTAL
Salaries and wages	\$ 202,834	\$ 90,739	\$ 293,573
Transportation	227,874	3,637	231,511
Lodging	183,328	3,510	186,838
Insurance	83,460	2,808	86,268
Consulting	158,036	5,406	163,442
Legal	-	50,685	50,685
Food	40,002	3,755	43,757
Postage and shipping	27,948	10,180	38,128
Software processing fees	266	37,902	38,168
Marketing	-	-	-
Payroll taxes	16,039	6,996	23,035
Ground transportation	14,903	3,902	18,805
Site costs	17,273	-	17,273
Adopt an athlete program expenses	7,887	-	7,887
Rebates	35,665	-	35,665
Credit card processing	-	14,127	14,127
Employee benefits	15,405	5,293	20,698
Apparel	17,303	-	17,303
Coaching	1,575	-	1,575
Telephone	17,393	4,906	22,299
Awards	9,427	-	9,427
Board of Directors	-	20,478	20,478
Commissions	-	-	-
Supplies	12,740	9,008	21,748
Per diem	12,280	600	12,880
Grants	2,275	-	2,275
Scholarships	20,000	-	20,000
Depreciation and amortization	-	9,359	9,359
Rent	19,872	3,942	23,814
Interest and finance charges	8,410	-	8,410
Local organizing committee split	14,216	-	14,216
Executive travel	6,992	1,587	8,579
Dues and fees	7,474	1,546	9,020
Small equipment expense	4,557	4,085	8,642
Audit and accounting	-	7,500	7,500
Communication and public relations	9,354	-	9,354
Contract labor	-	-	-
Equipment rental	9,604	367	9,971
Printing	3,810	7,743	11,553
Entry fees	426	-	426
Pension expense	2,976	-	2,976
Security and testing	2,244	21	2,265
Bad debts	-	-	-
Other	42,294	[2,672]	39,622
	<u>\$ 1,256,142</u>	<u>\$ 307,410</u>	<u>\$ 1,563,552</u>

