

BALANCE SHEET		Jul 31, 10	Feb 28, 11	Jul 31, 11	Feb 29, 12
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
100000 · Checking x 9419		239,482.47	512,253.78	146,389.04	136,381.51
100100 · Int'l Prog Ckg x 2987		69,654.50	12,574.67	599.17	2,386.27
100200 · Money market		2,635.40	212,281.98	15,976.30	5,857.50
100400 · Investments		9,112.00	9,530.88	10,208.16	11,304.00
Total Checking/Savings		<u>320,884.37</u>	<u>746,641.31</u>	<u>173,172.67</u>	<u>155,929.28</u>
Accounts Receivable					
110000 · Accounts receivable		206,673.89	50,436.20	101,088.64	64,656.94
110010 · Allowance for bad debt		(52,010.79)	(24,870.28)		
110020 · Employee receivable					
001 · AR - Paul Fitzgerald		2,950.00			
110020 · Employee receivable - Other					
Total 110020 · Employee receivable		<u>2,950.00</u>	<u>0.00</u>	<u>-</u>	<u>-</u>
110030 · Accrued receivable		50,151.56		-	0.00
Total Accounts Receivable		<u>207,764.66</u>	<u>26,566.54</u>	<u>101,088.64</u>	<u>64,656.94</u>
Other Current Assets					
110200 · Allowance for Bad Debts			14,144.66		
12000 · Accrued receivables			20,000.00	100,000.00	100,000.00
120200 · Prepaid expense		177,226.48	139,320.53	107,956.96	104,723.84
120300 · Prepaid expense - International					46,738.24
Total Other Current Assets		<u>177,226.48</u>	<u>173,465.19</u>	<u>207,956.96</u>	<u>251,462.08</u>
Total Current Assets		705,875.51	945,673.04	482,218.27	472,048.30
Fixed Assets					
160100 · Computer equipment		16,536.27	18,256.40	23,281.72	26,677.38
160150 · Computer software		13,260.70	13,260.70	13,260.70	13,260.70
160200 · Furniture & fixtures		29,643.23	29,643.23	29,643.23	31,143.23
160400 · Tournament equipment		152,067.82	213,361.34	243,059.40	243,774.40
160620 · Building		187,018.29	187,018.29	187,018.29	187,018.29
160640 · Land		29,340.50	29,340.50	29,340.50	29,340.50
161000 · Accumulated depreciation		(163,402.69)	(163,402.69)	(206,788.42)	(206,788.42)
Total Fixed Assets		<u>264,464.12</u>	<u>327,477.77</u>	<u>318,815.42</u>	<u>324,426.08</u>
Other Assets					
190000 · Inventory		52,059.87		18,879.00	49,879.00
Total Other Assets		<u>52,059.87</u>		<u>18,879.00</u>	<u>49,879.00</u>
<b>TOTAL ASSETS</b>		<u><u>1,022,399.50</u></u>	<u><u>1,273,150.81</u></u>	<u><u>819,912.69</u></u>	<u><u>846,353.38</u></u>
<b>LIABILITIES &amp; EQUITY</b>					
Liabilities					
Current Liabilities					
Accounts Payable					
200000 · Accounts payable		942,731.65	358,573.30	923,570.83	408,358.75
Total Accounts Payable		<u>942,731.65</u>	<u>358,573.30</u>	<u>923,570.83</u>	<u>408,358.75</u>
Credit Cards					
American Express			2,652.85	1,970.04	
American Express - Business				14,145.37	19,181.07
B of A x 7348		1,858.94			
Capital One Bank			204.00	2,344.00	5,860.34

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Total Credit Cards	1,858.94	2,856.85	18,459.41	25,041.41
Other Current Liabilities				
210000 · Accrued payables	37,267.29	84,716.00		
210001 · All American Scholarship 2011			10,000.00	5,000.00
210000 · Accrued payables - Other			13,756.00	
Total 210000 · Accrued payables	37,267.29	84,716.00	23,756.00	5,000.00
220000 · Deferred revenue				
220100 · Deferred membership	92,215.00		123,250.00	480.00
220105 · Deferred supporting-3 year				3,630.00
220110 · Deferred membership-3 year	263,677.02	213,805.01	224,727.79	348,684.45
220150 · Deferred family membership	17,110.00		15,940.00	
220550 · Deferered non comp-supporting	2,890.00		3,320.00	
220600 · Deferred insurance revenue	33,445.00		24,250.00	
220650 · Deferred club dues	6,255.00		5,740.00	
220700 · Deferred professional coaches	6,195.00		13,320.00	
220800 · Deferred Jr/Cdt				
220900 · Deferred USOC Revenue	37,500.00	40,000.00		
221000 · Deferred Tournament Revenue	2,700.00	264,810.00		
220999 · Deferred Tournament Petitions				100.00
221000 · Deferred Tournament Revenue - Other				431,480.00
Total 221000 · Deferred Tournament Revenue				431,580.00
221001 · Deferred Tournament-paper app		40.00		
221002 · Deferred Int'l revenue			7,705.00	200.00
221050 · Training Camp-Colorado Springs			9,280.00	
221055 · Training Camp				
Total 220000 · Deferred revenue	461,987.02	518,655.01	427,532.79	784,574.45
230000 · Payroll Liabilities				
230100 · 403 B Withheld	200.00			
230300 · Salaries	35,255.28			
230500 · Accrued vacation	14,086.42	14,086.42	26,520.49	30,562.55
Total 230000 · Payroll Liabilities	49,541.70	14,086.42	26,520.49	30,562.55
240000 · Rebates escrowed	65,168.00	77,423.00	70,924.00	85,825.00
270000 · Pass Thru				
Total Other Current Liabilities	613,964.01	694,880.43	548,733.28	905,962.00
Total Current Liabilities	1,558,554.60	1,056,310.58	1,490,763.52	1,339,362.16
Long Term Liabilities				
215000 · Notes payable	114,236.30	104,861.27	96,063.15	86,688.12
220500 · Deferred lifetime membership	173,173.16	174,373.16	169,720.72	171,520.72
Total Long Term Liabilities	287,409.46	279,234.43	265,783.87	258,208.84
Total Liabilities	1,845,964.06	1,335,545.01	1,756,547.39	1,597,571.00
Equity				
300200 · Retained Earnings	577,661.49	926,337.44	919,086.44	813,267.30
300600 · Net Assets - Unrestricted	(1,749,902.00)	(1,749,902.00)	(1,749,902.00)	(1,749,902.00)
Net Income	348,675.95	761,170.36	(105,819.14)	185,417.08
Total Equity	(823,564.56)	(62,394.20)	(936,634.70)	(751,217.62)
TOTAL LIABILITIES & EQUITY	1,022,399.50	1,273,150.81	819,912.69	846,353.38