

Balance Sheet 01/31/2012

BALANCE SHEET		Jul 31, 10	Jan 31, 11	Jul 31, 11	Jan 31, 12
ASSETS					
Current Assets					
Checking/Savings					
100000 · Checking x 9419		239,482.47	188,103.19	146,389.04	187,047.85
100100 · Int'l Prog Ckg x 2987		69,654.50	12,574.67	599.17	1,806.67
100200 · Money market		2,635.40	212,241.34	15,976.30	5,857.27
100400 · Investments		9,112.00	9,530.88	10,208.16	10,056.00
Total Checking/Savings		320,884.37	422,450.08	173,172.67	204,767.79
Accounts Receivable					
110000 · Accounts receivable		206,673.89	51,547.07	101,088.64	70,091.34
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		2,950.00	0.00	-	
110030 · Accrued receivable		50,151.56		-	0.00
Total Accounts Receivable		207,764.66	26,676.79	101,088.64	70,091.34
Other Current Assets					
110200 · Allowance for Bad Debts			14,144.66		
12000 · Accrued receivables			10,000.00	100,000.00	100,000.00
120200 · Prepaid expense		177,226.48	206,152.88	107,956.96	161,030.09
Total Other Current Assets		177,226.48	230,297.54	207,956.96	261,030.09
Total Current Assets		705,875.51	679,424.41	482,218.27	535,889.22
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	205,061.34	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		264,464.12	319,177.77	318,815.42	324,426.08
Other Assets					
190000 · Inventory		52,059.87		18,879.00	49,879.00
Total Other Assets		52,059.87		18,879.00	49,879.00
TOTAL ASSETS		1,022,399.50	998,602.18	819,912.69	910,194.30
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
200000 · Accounts payable		942,731.65	376,024.86	923,570.83	556,889.86
Total Accounts Payable		942,731.65	376,024.86	923,570.83	556,889.86
Credit Cards					
American Express			2,701.00	1,970.04	
American Express - Business				14,145.37	109,192.09
B of A x 7348		1,858.94	(20.00)		
Capital One Bank			715.66	2,344.00	526.10
Total Credit Cards		1,858.94	3,396.66	18,459.41	109,718.19

Balance Sheet 01/31/2012

BALANCE SHEET	Jul 31, 10	Jan 31, 11	Jul 31, 11	Jan 31, 12
Other Current Liabilities				
210000 · Accrued payables	37,267.29	27,241.00		
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	27,241.00	23,756.00	5,000.00
220000 · Deferred revenue				
220100 · Deferred membership	92,215.00		123,250.00	
220105 · Deferred supporting-3 year				3,520.00
220110 · Deferred membership-3 year	263,677.02	207,085.01	224,727.79	341,537.78
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			
221000 · Deferred Tournament Revenue	2,700.00	442,210.00		
220999 · Deferred Tournament Petitions				6,140.00
221000 · Deferred Tournament Revenue - Other				466,890.00
Total 221000 · Deferred Tournament Revenue				473,030.00
221001 · Deferred Tournament-paper app		370.00		
221002 · Deferred Int'l revenue			7,705.00	
221050 · Training Camp-Colorado Springs			9,280.00	
221055 · Training Camp		550.00		
Total 220000 · Deferred revenue	461,987.02	650,215.01	427,532.79	818,087.78
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	28,498.93
Total 230000 · Payroll Liabilities	49,541.70	14,086.42	26,520.49	28,498.93
240000 · Rebates escrowed	65,168.00	82,979.00	70,924.00	97,085.00
270000 · Pass Thru				
Total Other Current Liabilities	613,964.01	774,521.43	548,733.28	948,671.71
Total Current Liabilities	1,558,554.60	1,153,942.95	1,490,763.52	1,615,279.76
Long Term Liabilities				
215000 · Notes payable	114,236.30	106,200.56	96,063.15	88,027.41
220500 · Deferred lifetime membership	173,173.16	174,373.16	169,720.72	171,520.72
Total Long Term Liabilities	287,409.46	280,573.72	265,783.87	259,548.13
Total Liabilities	1,845,964.06	1,434,516.67	1,756,547.39	1,874,827.89
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	387,650.07	(105,819.14)	(27,998.89)
Total Equity	(823,564.56)	(435,914.49)	(936,634.70)	(964,633.59)
TOTAL LIABILITIES & EQUITY	1,022,399.50	998,602.18	819,912.69	910,194.30