

USA VOLLEYBALL
Financial Statements
& Supplemental Schedules
For the Year Ended December 31, 2008

TABLE OF CONTENTS

Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5
Schedule of Program Services	14
Schedule of Supporting Services	15

INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Volleyball
Colorado Springs, Colorado

We have audited the accompanying statement of financial position of United States Volleyball Association, dba USA Volleyball (a nonprofit organization) as of December 31, 2008, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Association's December 31, 2007 financial statements and, in our report dated April 28, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides 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 USA Volleyball as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and supporting services for the year ended December 31, 2008 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Waugh & Goodwin, LLP

April 6, 2009

USA VOLLEYBALL
Statement of Financial Position
December 31, 2008
(With Comparative Amounts for 2007)

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,273,649	\$ 210,480
Accounts receivable, net	292,201	259,142
Short-term investments (Note D)	255,276	2,719
Inventory	124,740	71,917
Prepaid expenses	<u>433,449</u>	<u>322,658</u>
Total current assets	2,379,315	866,916
LONG-TERM INVESTMENTS (Note E)	2,665	1,941,198
EQUIPMENT, at cost:		
Office furniture	64,621	59,323
Office equipment	308,277	217,261
Divisional equipment	792,868	695,461
Less accumulated depreciation	<u>(587,925)</u>	<u>(423,703)</u>
Equipment - net	<u>577,841</u>	<u>548,342</u>
TOTAL ASSETS	<u>\$ 2,959,821</u>	<u>\$ 3,356,456</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 836,456	\$ 385,554
Accrued liabilities	515,103	301,823
Deferred compensation (Note L)	28,140	57,703
Deferred revenue (Note F)	<u>943,339</u>	<u>363,751</u>
Total current liabilities	2,323,038	1,108,831
NET ASSETS:		
Unrestricted	544,735	754,246
Unrestricted - board designated (Note B)	57,933	1,458,153
Temporarily restricted (Note C)	<u>34,115</u>	<u>35,226</u>
Total net assets	<u>636,783</u>	<u>2,247,625</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,959,821</u>	<u>\$ 3,356,456</u>

See Notes to Financial Statements

USA VOLLEYBALL
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2008
(With Comparative Totals for 2007)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2008 Totals</u>	<u>2007 Totals</u>
SUPPORT AND REVENUE:				
National programs	\$ 6,610,030	\$	\$ 6,610,030	\$ 5,465,760
Membership services	2,445,481		2,445,481	2,276,915
Sponsorship and marketing	1,628,542		1,628,542	1,767,021
USOC grants (Note J)	1,225,697		1,225,697	770,279
International programs	335,103		335,103	217,823
Product and ball sales less direct costs of \$173,798 and \$148,671	249,762		249,762	300,713
Investment income (Note E)	(352,784)	353	(352,431)	168,967
Other programs	227,889		227,889	248,015
USPC grants (Note J)	135,701		135,701	60,000
Contributions	273,836		273,836	71,731
USAVF Grant	25,000		25,000	
Satisfied program restrictions	<u>1,464</u>	<u>(1,464)</u>		
Total support and revenue	12,805,721	(1,111)	12,804,610	11,347,224
EXPENSES:				
Program services:				
National programs	6,878,159		6,878,159	6,320,953
Membership services	1,647,037		1,647,037	1,325,598
High performance programs	1,400,459		1,400,459	1,276,179
Development and other programs	602,090		602,090	478,750
Disabled programs	214,283		214,283	214,589
International programs	<u>543,948</u>		<u>543,948</u>	<u>263,133</u>
Total program services	11,285,976		11,285,976	9,879,202
Supporting services:				
National headquarters	1,221,817		1,221,817	1,082,656
Board of Directors	271,496		271,496	295,324
Sponsorship, marketing and public relations	293,590		293,590	203,567
Fundraising	<u>36,018</u>		<u>36,018</u>	<u>21,979</u>
Total supporting services	<u>1,822,921</u>		<u>1,822,921</u>	<u>1,603,526</u>
Total expenses	<u>13,108,897</u>		<u>13,108,897</u>	<u>11,482,728</u>
CHANGE IN NET ASSETS	(303,176)	(1,111)	(304,287)	(135,504)
NET ASSETS, beginning of year	2,212,399	35,226	2,247,625	2,433,129
TRANSFER TO USA VOLLEYBALL FOUNDATION (Note J)	<u>(1,306,555)</u>		<u>(1,306,555)</u>	<u>(50,000)</u>
NET ASSETS, end of year	<u>\$ 602,668</u>	<u>\$ 34,115</u>	<u>\$ 636,783</u>	<u>\$ 2,247,625</u>

See Notes to Financial Statements

USA VOLLEYBALL
Statement of Cash Flows
For the Year Ended December 31, 2008
(With Comparative Amounts for 2007)

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (304,287)	\$ (135,504)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	164,222	135,926
Net unrealized and realized (gains) losses on investments	412,785	(68,078)
Changes in assets and liabilities:		
Increase in accounts receivable	(33,059)	(63,068)
Increase in prepaid expenses and deposits	(110,791)	68,676
Increase in inventory	(52,823)	5,851
Increase in accounts payable	450,902	24,306
Increase in accrued liabilities	213,280	41,255
Decrease in deferred compensation	(29,563)	(25,138)
Increase in deferred revenue	<u>579,588</u>	<u>116,959</u>
Total adjustments	<u>1,594,541</u>	<u>236,689</u>
Net cash provided by operating activities	1,290,254	101,185
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(193,721)	(275,634)
Net change in short-term investments	(252,557)	(126)
Purchase of long-term investments	(606,311)	(2,805,240)
Proceeds from sale of long-term investments	2,132,059	2,639,562
Transfer to USA Volleyball Foundation	<u>(1,306,555)</u>	<u>(50,000)</u>
Net cash used by investing activities	<u>(227,085)</u>	<u>(491,438)</u>
NET INCREASE (DECREASE) IN CASH	1,063,169	(390,253)
CASH AND CASH EQUIVALENTS, beginning of year	<u>210,480</u>	<u>600,733</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,273,649</u>	<u>\$ 210,480</u>

See Notes to Financial Statements

USA VOLLEYBALL
Notes to Financial Statements
For the Year Ended December 31, 2008

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The United States Volleyball Association, dba USA Volleyball (the Association), is a nonprofit corporation organized in 1928 and incorporated in the State of California in 1970. The principal purposes of the Association are to foster and conduct area, regional, state and national amateur instructional and competitive volleyball programs and to represent the volleyball interests of the nation to the United States Olympic Committee (USOC) and to international volleyball organizations.

The Association is the National Governing Body of the sport of volleyball. The Association recognizes and sets general policy for Regional Volleyball Associations (RVA's). These RVA's are separate legal entities whose operations are controlled by their own elected boards.

Use of Estimates

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

Functional Allocation of Expenses

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

Income Taxes

The Association is an organization which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986. The Association qualifies for charitable contribution deductions and is not a private foundation. Income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in the Association's checking, money market and petty cash accounts. The Association maintains its cash and cash equivalents primarily at one commercial bank. In the event of a bank failure, the Association might only be able to recover the amounts insured.

Supplemental Cash Flow Information

During the years ended December 31, 2008 and 2007, interest in the amount of \$0 and \$797 was paid, respectively. No income taxes were paid either year.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. An allowance for doubtful accounts in the amount of \$50,000 and \$0 is recorded at December 31, 2008 and 2007, respectively.

Inventory

Inventory is stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Prepaid Expenses and Deferred Charges

Event expenses paid for in a fiscal year prior to the occurrence of a scheduled event are deferred and recognized as expenses in the fiscal year in which such events occur.

Property and Equipment

Property and equipment consist of assets used in the operations of the Association. They are recorded at cost or, if donated, at the estimated fair market value at the date of donation.

Depreciation is recorded using the straight-line method over an estimated life of three to five years. Depreciation expense was \$164,222 and \$135,926 for the years ended December 31, 2008 and 2007, respectively.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

In-kind Revenue

Sponsorship income in the form of in-kind goods such as clothing and volleyballs are reported as revenue and expense in the fiscal year they are received.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose 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.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2007 from which the summarized information was derived.

Certain reclassifications have been made to the prior year amounts in order to conform to the current year financial statement format.

B. BOARD DESIGNATED NET ASSETS

At December 31, 2008 and 2007, Board designated net assets consist of the following:

	<u>2008</u>	<u>2007</u>
YJOV programs	\$ 42,752	\$ 42,752
Officials programs	15,181	15,181
Operating reserve	<u> </u>	<u>1,400,220</u>
	<u>\$ 57,933</u>	<u>\$ 1,458,153</u>

Notes to Financial Statements

C. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Men's sitting team	\$ 18,637	\$ 18,444
Women's sitting team	15,361	16,665
Men's standing team	<u>117</u>	<u>117</u>
	<u>\$ 34,115</u>	<u>\$ 35,226</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the year ended December 31, 2008, net assets were released from restrictions by satisfying the following purposes:

Women's sitting team	<u>\$ 1,464</u>
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D. SHORT-TERM INVESTMENTS

Short-term investments consist of money market funds and a certificate of deposit in the amount of \$255,276 and \$2,719 for the years ended December 31, 2008 and 2007, respectively.

E. LONG-TERM INVESTMENTS

Long-term investments consist of the following at December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Stocks	\$	\$ 1,101,533
Fixed income funds		570,411
Mutual funds		208,575
Money market funds	2,015	60,029
Investment in USA Volleyball Properties	<u>650</u>	<u>650</u>
Total market value	<u>\$ 2,665</u>	<u>\$ 1,941,198</u>

Investment income consists of the following components for the years ended December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Unrealized and realized gains (losses)	\$ (412,785)	\$ 52,092
Interest and dividends	<u>60,354</u>	<u>116,875</u>
	<u>\$ (352,431)</u>	<u>\$ 168,967</u>

Notes to Financial Statements

F. DEFERRED REVENUE

Deferred revenue includes payments under corporate sponsor agreements, with terms in excess of one year, whereby revenue is recognized when earned based on the term of each agreement. Registration fees and other fees from RVA's received in advance of the January through August playing season are also deferred and recognized in the playing season to which they relate.

At December 31, 2008 and 2007, deferred revenue consists of the following:

	<u>2008</u>	<u>2007</u>
Region registrations	\$ 815,731	\$ 240,950
Coaching registration fees	34,255	92,327
Official renewal fees	28,538	27,025
Olympic commemorative book	27,500	
HP coaches clinic	27,107	
Tryout registrations	9,751	
Impact fees	457	2,199
RMR Grant		1,250
	<u>\$ 943,339</u>	<u>\$ 363,751</u>

G. RETIREMENT PLAN

The Association has a 403(b) retirement plan available to all eligible personnel. The plan enables employees to make contributions on either a tax deferred salary reduction basis or an after tax basis if the Roth provision is chosen, of a percentage of their compensation. The Association matches contributions at a minimum of 3% up to 8% of base compensation for employees who have made a minimum 3% voluntary contribution and have completed ninety days of employment. Employee contributions are immediately vested. Employer contributions are fully vested on the first day of the month following completion of two years of employment. Employer contributions under this plan were \$194,667 and \$145,061 for the years ended December 31, 2008 and 2007, respectively.

Notes to Financial Statements

H. COMMITMENTS AND CONTINGENCIES

The Association has entered into annual agreements with its players that call for monthly stipends to the players in exchange for their participation on the Association's volleyball teams. These agreements also provide for athlete transition funds for indoor players. These monthly stipends conform to USOC, International Olympic Committee and the Federation Internationale de Volleyball guidelines and policies. In addition to support payments paid to athletes directly by the USOC as discussed in Note J, for the years ended December 31, 2008 and 2007, the monthly stipends paid by the Association amounted to \$356,578 and \$435,722, respectively.

The Association has a line of credit agreement with a local bank. The line of credit has a \$500,000 limit, with interest at .75% below prime and is secured by all assets of the Association. Subsequent to December 31, 2008, the Association renewed this line of credit agreement for an additional year. The new agreement expires January 27, 2010.

I. LEASES

The Association leases office space under an operating lease that started March 20, 2001 and continues through March 31, 2009. The Association has the option to extend this lease for one year if notice is given to the landlord prior to December 31, 2008. The Association exercised this option, extending this lease through March 31, 2013. This lease requires base monthly payments of \$6,621 through March 2010, \$6,673 through March 2011, \$6,725 through March 2012 and \$2,300 through March 2013.

The Association also has an operating lease for a copier through February 2011, which requires monthly payments of \$948.

During 2005, the Association entered into an operating lease agreement for a postage machine through August, 2009. This lease requires quarterly payments of \$783.

The Association also leases office space under an operating lease that started in February 25, 2008 and continues through September 30, 2009. This lease requires monthly payments of \$1,150 through February 2009 and \$1,207 through September 2009.

The Association leases warehouse space for storage under an operating lease commencing December 1, 2005 and continuing for a period of five years, expiring November 30, 2010. This lease requires monthly payments of \$2,100 through November 2008, \$2,200 through November 2009 and \$2,300 through November 2010.

Notes to Financial Statements

I. LEASES - Continued

The Association also sub-leases office space under an operating lease which expires March 30, 2009. If the lessor exercises their option to extend this lease the Association will then have the option to extend their sub-lease until the earlier of December 31, 2012, or the expiration of the lessor's extension term of the lease. Base rent under this agreement is \$3,014 per month with annual increases of 4%. This lease is fully reimbursed by the City of Anaheim.

The Association also leases residential space for members of the men's national team under a rental agreement commencing September 1, 2006 and continuing for a period of six years, expiring December 31, 2012. This agreement requires monthly payments of \$5,543 through August 2009 and \$8,314 through December 2012. This lease is fully reimbursed by the City of Anaheim.

During 2008, the Association entered into four vehicle leases commencing April 25, 2008 and continuing for thirty-six months, expiring April 24, 2011. These leases require monthly payments of \$1,253.

Future minimum payments under these operating leases are as follows:

2009	\$ 232,744
2010	231,502
2011	186,067
2012	180,567
2013	20,176

As noted above, some of these lease payments are reimbursed by the City of Anaheim.

J. RELATED PARTIES

During the years ended December 31, 2008 and 2007, the United States Olympic Committee (USOC) provided grants to the Association under the following project categories:

	<u>2008</u>	<u>2007</u>
NGB funding	\$ 968,600	\$ 764,598
TV revenue	150,000	
Olympic exhibition match revenue	100,000	
International representation	<u>7,097</u>	<u>5,681</u>
	<u>\$1,225,697</u>	<u>\$ 770,279</u>

Notes to Financial Statements

J. RELATED PARTIES - Continued

As part of the Association's agreement with the USOC, stipends are paid directly to athletes in the following categories:

	<u>2008</u>	<u>2007</u>
Indoor	\$ 583,000	\$ 610,000
Beach	<u>147,840</u>	<u>358,000</u>
	<u>\$ 730,840</u>	<u>\$ 968,000</u>

In addition to the amounts above, the USOC provided additional funding in the form of value in kind in the amount of \$105,332 and \$137,880 for the years ended December 31, 2008 and 2007, respectively, which is included with sponsorship and marketing in the statement of activities and changes in net assets.

The Association is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

During the years ended December 31, 2008 and 2007, the Association also received grants from the U.S. Paralympics through the USOC in the amount of \$135,701 and \$60,000, respectively, to support disabled programs. In addition to these grants the U.S. Paralympics provided direct athlete funding in the amount of \$12,000 and \$24,000 for the years ended December 31, 2008 and 2007, respectively.

In addition, the Association entered into a joint marketing agreement with the USOC in 2005. The term of the agreement was January 1, 2005 through December 31, 2008. The Association received \$36,000 during the year ended December 31, 2007.

In August, 2007, the Association entered into a content license agreement with the USOC. The term of this agreement is August 23, 2007 through December 31, 2012. Under the terms of the content license agreement, the joint marketing agreement was terminated. During the years ended December 31, 2008 and 2007, the Association recognized \$133,000 and \$61,000, respectively, in revenue related to the content license agreement with USOC. These amounts are included in sponsorship and marketing revenue in the statement of activities.

Notes to Financial Statements

J. RELATED PARTIES - Continued

The USA Volleyball Foundation (USAVF) was formed to operate exclusively for the benefit and support of the Association and the Regional Volleyball Associations. The purpose of the USAVF is to raise funds and acquire assets that will enable the Association to encourage, improve and promote amateur volleyball in the United States. The Association does not control the USAVF and therefore does not prepare consolidated financial statements.

During the years ended December 31, 2008 and 2007, the Association transferred \$1,306,555 and \$50,000, respectively, to the USAVF. During the year ended December 31, 2008, the Foundation provided grants to the Association totaling \$25,000.

In addition to payments made pursuant to the deferred compensation arrangement discussed in Note L, the Association paid stipends during 2008 and 2007 to certain board members for board services provided totaling \$23,000 and \$30,000, respectively.

K. AFFILIATES

The Association has accounts receivable of \$25,372 and \$19,495 due from affiliates and RVA's at December 31, 2008 and 2007, respectively. The Association has accounts payable of \$5,009 and \$0 due to affiliates and RVA's as of December 31, 2008 and 2007, respectively.

L. DEFERRED COMPENSATION

In prior years, the Association contracted with an individual to perform the duties of Executive Director. At December 31, 2008 and 2007, the unpaid portion of the contract fee is accrued in the Association's financial statements. These funds have been set aside in a designated cash account.

USA VOLLEYBALL
Schedule of Program Services
For the Year Ended December 31, 2008

	National Programs	Membership Services	High Performance Programs	Development and Other Programs	International Programs	Disabled Programs	Total
Anaheim reimbursable expenses	\$ 111,519	\$	\$	\$	\$	\$	\$ 111,519
Athlete prize money	680,800						680,800
Athlete support	356,578						356,578
Athlete transition	92,398						92,398
Awards	45,194				596		45,790
Background screening	364	53	1,035	585	1,454		3,491
Bank and credit card fees	9,043	444	14,600	8,568	1,015		33,670
Coach - consultant	23,190				2,000		25,190
Computer expense	5,670	70,812	1,718	3,301		249	81,750
Contract labor	290,370	29,045	9,754	18,955	2,500	39,458	390,082
Donations		11,842					11,842
Drayage	7,695						7,695
Dues/memberships/subscriptions	525	290		416	1,575	704	3,510
Educational expense				48,955			48,955
Entry fees			2,500		3,000		5,500
Equipment	19,336		1,013	188	345		20,882
Equipment rental/maintenance	96,968						96,968
Equipment transportation	23,582						23,582
Event catering	47,652			140	27,152		74,944
Event personnel	181,670				3,600		185,270
Facilities	292,020		5,866		30,181		328,067
Fee sharing				8,715			8,715
Flooring rental	16,667						16,667
Gifts	1,934		1,767		674		4,375
Grants				28,811			28,811
Honorariums	72,996		141,317	50,708			265,021
Host fees	5,095		349,182	480			354,757
Housing	164,555		37,691		36,798		239,044
Impact fees				39,880			39,880
Insurance	5,021	683,625				15	688,661
Medical	13,491		1,495		16,302		31,288
Merchandising	11,231		5,155				16,386
Miscellaneous expense	9,289		2,219		8,283		19,791
Officials fees	543,074		65,110		9,277		617,461
Officials newsletter				3,377			3,377
Official training				20,952			20,952
Payroll, benefits and taxes	1,939,470	208,568	344,733	293,371	84,863	10,292	2,881,297
Personnel hiring expenses	1,111						1,111
Postage and shipping	64,075	271,956	11,149	5,914	12,498	1,018	366,610
Printing and copies	79,433	364,601	1,552	817	3,572	24	449,999
Professional fees	49,500			2,635			52,135
Professional training and education	1,771						1,771
Promotions	20,228			1,073	9,530	384	31,215
Purchases - apparel/lettering	5,673		37,900	5,382	16,000	12,078	77,033
Rent and janitorial	90,440						90,440
Scholarships			2,550				2,550
Security	39,111						39,111
Sport science	18,882						18,882
Supplies	20,728	72	3,338	1,244	164	61	25,607
Telephone/fax	30,564	1,234	2,009	1,049	2,928	4	37,788
Television fees	204,126						204,126
Tickets - Olympic					25,344		25,344
Tournament scheduling	26,764						26,764
Training incentives - team	1,722						1,722
Travel, food and lodging	829,429	4,495	174,447	52,282	241,493	130,046	1,432,192
Tryout expenses			5,347				5,347
VIK Sponsor	327,205		177,012	4,292	2,804	19,950	531,263
Total	\$ 6,878,159	\$ 1,647,037	\$ 1,400,459	\$ 602,090	\$ 543,948	\$ 214,283	\$ 11,285,976

USA VOLLEYBALL
Schedule of Supporting Services
For the Year Ended December 31, 2008

	National Headquarters	Sponsorship, Marketing and Public Relations	Board of Directors	Fundraising	Total
Administration	\$	\$	\$ 2,723	\$	\$ 2,723
Archive project	6,361				6,361
Audiovisual expense			19,362		19,362
Awards			7,235		7,235
Background screening	115				115
Bad debts	60,026				60,026
Bank charges and interest	6,013	93	42		6,148
Catering			13,561		13,561
Computer expense	51,366	2,250	1,099		54,715
Contract labor	210	9,091			9,301
Depreciation expense	164,222				164,222
Dues and subscriptions	2,667	225			2,892
Equipment	1,025				1,025
Equipment rental and maintenance	7,524				7,524
Event arbitrators			31,567		31,567
Fundraising				36,018	36,018
Honorariums			22,500		22,500
Insurance	65,655				65,655
Investment management fees	10,724				10,724
Meeting and committee expense			96,464		96,464
Miscellaneous expense	196		2,646		2,842
Moving and relocation expenses	2,686				2,686
Payroll, benefits and taxes	541,200	247,587			788,787
Photography and articles		9,841			9,841
Postage and shipping	3,696	2,765	1,087		7,548
Printing and copies	23,773	467	1,480		25,720
Professional fees	16,964				16,964
Professional training/education	1,770				1,770
Promotion	8,543	765			9,308
Purchases - apparel/lettering		1,987			1,987
Rent and janitorial	148,368				148,368
Sponsor servicing		6,184			6,184
Supplies	14,064	293	1,335		15,692
Telephone	15,594	74	630		16,298
Travel, food and lodging	27,880	2,197	68,540		98,617
VIK sponsor	41,175	9,771	1,225		52,171
	<u>\$ 1,221,817</u>	<u>\$ 293,590</u>	<u>\$ 271,496</u>	<u>\$ 36,018</u>	<u>\$ 1,822,921</u>