

ROAD RUNNERS CLUB OF AMERICA

**AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

MURRAY, JONSON, WHITE & ASSOCIATES, LTD., PC
Certified Public Accountants
Falls Church, Virginia

ROAD RUNNERS CLUB OF AMERICA

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-9
Supplementary Information – Statements of Functional Expenses	10-11

INDEPENDENT AUDITORS' REPORT

To the Board of Directors Road Runners Club of America

We have audited the statements of financial position of the Road Runners Club of America (RRCA), a nonprofit organization, as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of RRCA'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 the Road Runners Club of America at December 31, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of functional expenses on pages 10 and 11 are presented for purposes of additional analysis and are not a required part of the 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Murray, Jonson, White & Associates, Ltd., P.C.

Certified Public Accountants

March 1, 2012

6402 Arlington Boulevard
Suite 1130
Falls Church, VA 22042-2333
Telephone 703/237-2500
Fax 703/237-3616

ROAD RUNNERS CLUB OF AMERICA
STATEMENTS OF FINANCIAL POSITION
December 31,

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 638,472	\$ 587,652
Accounts receivable	9,667	2,632
Prepaid expenses	16,729	2,991
Loans receivable - Note 2	<u>6,700</u>	<u>9,100</u>
TOTAL CURRENT ASSETS	<u>671,568</u>	<u>602,375</u>
INVESTMENTS - Note 3	929,786	882,897
PROPERTY AND EQUIPMENT - Net - Note 4	56,997	54,717
DEPOSITS	<u>2,450</u>	<u>2,450</u>
TOTAL ASSETS	<u>\$ 1,660,801</u>	<u>\$ 1,542,439</u>

LIABILITIES AND NET ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 38,616	\$ 30,156
Deferred revenue	<u>726,004</u>	<u>682,176</u>
TOTAL LIABILITIES	<u>764,620</u>	<u>712,332</u>
NET ASSETS		
Unrestricted	434,138	446,338
Board designated	306,370	206,370
Temporarily restricted	145,673	167,399
Permanently restricted	<u>10,000</u>	<u>10,000</u>
TOTAL NET ASSETS	<u>896,181</u>	<u>830,107</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,660,801</u>	<u>\$ 1,542,439</u>

The accompanying notes to financial statements are an integral part of this statement.

ROAD RUNNERS CLUB OF AMERICA
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2011 and 2010

ROAD RUNNERS CLUB OF AMERICA

STATEMENTS OF ACTIVITIES
For the Years Ended December 31,

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Insurance program	\$ 951,721	\$ -	\$ -	\$ 951,721
Membership dues and fees	483,215	-	-	483,215
Coaching certification	170,350	-	-	170,350
Sponsorships	107,705	-	-	107,705
Contributions	98,340	100,286	-	198,626
Other income	11,867	-	-	11,867
Investment income - Dividends and interest	27,329	150	-	27,479
Other programs	1,560	-	-	1,560
Publications	1,066	-	-	1,066
Advertising	900	-	-	900
Investment income - Realized and unrealized gain (loss)	(5,569)	-	-	(5,569)
Satisfaction of program restrictions	<u>122,162</u>	<u>(122,162)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>1,970,646</u>	<u>(21,726)</u>	<u>-</u>	<u>1,948,920</u>
EXPENSES				
Program services				
Championship events and state programs	139,637	-	-	139,637
Coaching certification	185,382	-	-	185,382
General membership	280,844	-	-	280,844
Insurance program	990,769	-	-	990,769
Kids Run the Nation	93,569	-	-	93,569
Roads Scholars	<u>38,742</u>	<u>-</u>	<u>-</u>	<u>38,742</u>
TOTAL PROGRAM SERVICES	<u>1,728,943</u>	<u>-</u>	<u>-</u>	<u>1,728,943</u>
Support services				
General and administrative	57,650	-	-	57,650
Board services	29,624	-	-	29,624
Fundraising	<u>66,629</u>	<u>-</u>	<u>-</u>	<u>66,629</u>
TOTAL SUPPORT SERVICES	<u>153,903</u>	<u>-</u>	<u>-</u>	<u>153,903</u>
TOTAL EXPENSES	<u>1,882,846</u>	<u>-</u>	<u>-</u>	<u>1,882,846</u>
CHANGE IN NET ASSETS	87,800	(21,726)	-	66,074
Net assets				
Beginning of year - as previously reported	-	-	-	-
Prior period adjustment error in coaching certification revenue prior to 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance beginning of year as restated	<u>652,708</u>	<u>167,399</u>	<u>10,000</u>	<u>830,107</u>
NET ASSETS - END OF YEAR	\$ <u>740,508</u>	\$ <u>145,673</u>	\$ <u>10,000</u>	\$ <u>896,181</u>

The accompanying notes to financial statements are an integral part of this statement.

2010

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 707,146	\$ -	\$ -	\$ 707,146
418,922	-	-	418,922
144,210	-	-	144,210
62,980	-	-	62,980
42,748	52,962	-	95,710
26,683	-	-	26,683
20,673	151	-	20,824
3,500	-	-	3,500
3,257	-	-	3,257
536	-	-	536
46,581	-	-	46,581
<u>61,797</u>	<u>(61,797)</u>	<u>-</u>	<u>-</u>
<u>1,539,033</u>	<u>(8,684)</u>	<u>-</u>	<u>1,530,349</u>
95,519	-	-	95,519
150,922	-	-	150,922
157,794	-	-	157,794
768,853	-	-	768,853
60,362	-	-	60,362
<u>29,511</u>	<u>-</u>	<u>-</u>	<u>29,511</u>
<u>1,262,961</u>	<u>-</u>	<u>-</u>	<u>1,262,961</u>
55,698	-	-	55,698
43,998	-	-	43,998
<u>42,856</u>	<u>-</u>	<u>-</u>	<u>42,856</u>
<u>142,552</u>	<u>-</u>	<u>-</u>	<u>142,552</u>
<u>1,405,513</u>	<u>-</u>	<u>-</u>	<u>1,405,513</u>
133,520	(8,684)	-	124,836
535,138	176,083	10,000	721,221
<u>(15,950)</u>	<u>-</u>	<u>-</u>	<u>(15,950)</u>
<u>519,188</u>	<u>176,083</u>	<u>10,000</u>	<u>705,271</u>
\$ <u>652,708</u>	\$ <u>167,399</u>	\$ <u>10,000</u>	\$ <u>830,107</u>

ROAD RUNNERS CLUB OF AMERICA

STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	<u>2011</u>	<u>2010</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 66,074	\$ 124,836
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	15,864	13,449
(Gain) loss on disposals	-	248
Realized and unrealized (gain) loss on investments	5,569	(46,581)
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	(7,035)	(965)
(Increase) decrease in gift card inventory	-	5,750
(Increase) decrease in prepaid expenses	(13,738)	5,168
(Increase) decrease in loans receivable	2,400	2,100
Increase (decrease) in accounts payable and accrued expenses	8,460	(11,739)
Increase (decrease) in deferred revenue	<u>43,828</u>	<u>218,551</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>121,422</u>	<u>310,817</u>
INVESTING ACTIVITIES		
Purchase of investments	(227,458)	(120,824)
Proceeds from the sale of investments	175,000	-
Purchase of property and equipment	<u>(18,144)</u>	<u>(18,814)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(70,602)</u>	<u>(139,638)</u>
Net increase (decrease) in cash and cash equivalents	50,820	171,179
Cash and cash equivalents - Beginning of year	<u>587,652</u>	<u>416,473</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ <u>638,472</u>	\$ <u>587,652</u>

The accompanying notes to financial statements are an integral part of this statement.

ROAD RUNNERS CLUB OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Road Runners Club of America (RRCA) is a non-stock, not-for-profit Virginia corporation whose principal purpose is to promote and encourage long distance running as a competitive sport and as a means of healthy exercise. The Organization also provides information on running through newsletters, booklets, clinics, meetings, handbooks, and educational programs, and acts to promote and conduct races and other running activities through its member clubs.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

- (a). Financial Statement Presentation - The Organization reports 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.
- (b). Net Assets - Unrestricted net assets include general operating net assets and board designated funds. The board designated funds consist of funds that can be used as determined by the Board. The board designated fund was \$306,370 and \$206,370 at December 31, 2011 and 2010, respectively. Temporarily restricted net assets consist of contributions with donor-imposed purpose restrictions. Temporarily restricted net assets were released from restriction during the years ended December 31, 2011 and 2010 by meeting purpose restrictions imposed by the donor. Permanently restricted net assets consist of contributions with requirements that the principal be invested in perpetuity and only the income expended for designated purposes.
- (c). Contributions - The Organization accounts for contributions as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- (d). Income Tax Status - RRCA is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (IRC). RRCA is required to pay federal and state taxes on net income generated from unrelated business activities. The Organization's unrelated business activities include advertising, sponsorships, member insurance revenues, and royalties. There was no income tax expense for the years ended December 31, 2011 and 2010.

The Organization files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. With few exceptions, the Organization is no longer subject to examinations by tax authorities for years prior to 2008.

- (e). Cash and Cash Equivalents - For purposes of the statement of cash flows the Organization considers substantially all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Short-term, highly liquid investments purchased for its investment accounts and handled by investment managers are treated as investments rather than cash equivalents.
- (f). Accounts Receivable - Receivables are carried at their estimated collectible amounts and are periodically evaluated for collectability. All accounts receivable at December 31, 2011 and 2010 are considered collectible.

ROAD RUNNERS CLUB OF AMERICA

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: Continued

- (g). Investments - All investments in debt and equity securities are carried at fair value, with gains and losses included in the statement of activities. Gains and losses on investments reflected in the accompanying statement of activities include gains and losses realized upon sales and unrealized gains and losses resulting from fluctuations in market values of investments.
- (h). Property and Equipment - Furniture, fixtures, and equipment purchases of \$500 or more are recorded at cost and are depreciated on the straight-line basis over their estimated useful lives. Leasehold improvements are amortized on a straight-line basis over the remaining term of the office lease.
- (i). Deferred Revenue - Membership dues and certain program revenue received in advance are deferred and recognized as revenue in the year in which they are earned.
- (j). Membership Dues and Fees - Membership dues and fees include an allocable portion of amounts billed to member clubs as insurance program revenues since such revenues are intended to support the exempt purpose programs of RRCA as well as the insurance program costs.
- (k). Advertising – Advertising costs are charged to operations when incurred. Advertising costs for the year ended December 31, 2011 and 2010 were \$76,250 and \$21,258 respectively.
- (l). Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (m). Functional expenses - The cost of providing various program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.
- (n). Prior Year Presentation - Certain amounts have been reclassified in the prior year presentation to conform to the current year presentation.

NOTE 2 - LOANS RECEIVABLE

RRCA provides interest free loans to qualifying nonprofit member clubs to assist with purchasing equipment. Management considers all loans receivable to be fully collectible.

NOTE 3 - INVESTMENTS

Investments were recorded at fair value as of December 31, 2011 and 2010 based on the following level of hierarchy. Level 1 inputs include quoted market prices in active markets for identical assets. Level 2 inputs include quoted market prices for similar assets in active markets, quoted prices for identical or similar assets in markets where there is not sufficient activity, and or where price quotations vary substantially either over time or among market makers, or where little information is released publically. Level 3 inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, observable market activity for the asset at the measurement date.

ROAD RUNNERS CLUB OF AMERICA

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 3 - INVESTMENTS - Continued

Investments are presented in the financial statements at fair value, which is based on quoted market prices as described below:

December 31, 2011

	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and Cash Equivalents	\$ 367,337	\$ -	\$ -	\$ 367,337
Certificates of Deposit	65,133	-	-	65,133
Equities - Healthcare/Pharmaceuticals	42,672	-	-	42,672
International Mutual Funds	34,929	-	-	34,929
Growth Mutual Funds	52,836	-	-	52,836
Fixed Income Mutual Funds	38,601	-	-	38,601
International Bond Mutual Funds	111,717	-	-	111,717
International Stock Index - ETF	36,972	-	-	36,972
Bond Funds - ETF	<u>179,589</u>	<u>-</u>	<u>-</u>	<u>179,589</u>
	<u>\$ 929,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 929,786</u>

December 31, 2010

	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and Cash Equivalents	\$ 173,770	\$ -	\$ -	\$ 173,770
Equities - Healthcare/Pharmaceuticals	56,447	-	-	56,447
Equities - Industrials	26,247	-	-	26,247
Equities - Consumer Defensive	28,128	-	-	28,128
International Mutual Funds	83,714	-	-	83,714
Growth Mutual Funds	83,795	-	-	83,795
Value Mutual Funds	45,411	-	-	45,411
Fixed Income Mutual Funds	37,758	-	-	37,758
International Bond Mutual Funds	114,434	-	-	114,434
Crude Oil Index - ETF	49,043	-	-	49,043
U.S. Stock Index - ETF	71,438	-	-	71,438
Bond Funds - ETF	<u>112,712</u>	<u>-</u>	<u>-</u>	<u>112,712</u>
	<u>\$ 882,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 882,897</u>

ROAD RUNNERS CLUB OF AMERICA

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 3 - INVESTMENTS - Continued

Investments are valued at closing prices reported on the active market on which the individual investment is traded.

Investment management fees of \$5,752 and \$4,826 were netted with investment income for the years ended December 31, 2011 and 2010, respectively.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, consisted of the following:

	<u>2011</u>	<u>2010</u>
Furniture and Equipment	\$ 39,360	\$ 34,716
Certification Courses - Under Development	13,500	-
Website and Software	<u>50,293</u>	<u>50,293</u>
	<u>103,153</u>	<u>85,009</u>
Less: Accumulated Depreciation and Amortization	<u>(46,156)</u>	<u>(30,292)</u>
TOTAL	\$ <u>56,997</u>	\$ <u>54,717</u>

NOTE 5 - RETIREMENT PLAN

RRCA has available a 403(b) defined contribution retirement plan for employees who meet specific age and eligibility requirements. Employees may contribute to the plan through elective deferrals of salary up to the limitation specified by the plan. RRCA makes discretionary matching contributions to the plan based on Board approval. RRCA did not make any contributions to the plan during 2011 or 2010.

NOTE 6 - LEASE COMMITMENTS

RRCA is obligated under various operating leases for office space and equipment expiring in 2012 through 2014. Rent expense for the years ended December 31, 2011 and 2010 was \$42,198 and \$38,874, respectively. At December 31, 2011, RRCA was obligated under terms of noncancelable leases for the following minimum lease payments:

2012	\$ 19,872
2013	3,324
2014	<u>2,493</u>
TOTAL	\$ <u>25,689</u>

ROAD RUNNERS CLUB OF AMERICA

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 7 - CONTRIBUTED SERVICES

RRCA receives substantial benefit from donated services provided by members. The value of these donated services has not been reflected in the accompanying financial statements and is not presently determinable.

During the years ended December 31, 2011 and 2010 RRCA recorded donated services and in-kind contributions valued at \$71,200 and \$22,796, respectively to promote and attend RRCA events and to provide prizes for championship events.

NOTE 8 - CONTINGENCIES

During 2011 RRCA was named as one of three defendants in a lawsuit. RRCA and one other defendant were nonsuited as they had nothing to do with the incident giving rise to the litigation. The remaining defendant was later nonsuited. The plaintiff has until May of 2012 to re-file this case against RRCA.

In 2012 the plaintiff filed an identical lawsuit in a different circuit court naming all three of the original defendants. Plaintiff's counsel indicated to RRCA's counsel that the plaintiff does not intend to pursue RRCA in the refiled action, which seeks \$20 million in damages. RRCA's counsel is requesting to have the re-filed case transferred to the original jurisdiction and then to have RRCA dismissed thereafter. RRCA's counsel expects that RRCA will be dismissed in the near future. RRCA maintains \$1,000,000 in liability coverage insurance and the other two defendants have \$12 million in liability coverage. The coverage provides for attorney's fees and expenses incurred in the defense of the case.

NOTE 9 - SUBSEQUENT EVENTS

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Organization through March 1, 2012 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements. Note 8 details a matter requiring disclosure in the notes to the financial statements.

NOTE 10 - PRIOR PERIOD ADJUSTMENTS

Net assets at the beginning of 2010 have been restated to correct coaching certification revenue and deferred revenue in a prior period. The effect of the restatement was a \$15,950 decrease in net assets at December 31, 2009.

The accompanying financial statements for 2010 have been restated to correct errors made in recognizing coaching certification revenue and sponsorship revenue. The effect of the restatement is to decrease coaching certification revenue \$27,200, decrease sponsorship revenue \$11,025, increase deferred revenue \$43,150, and decrease accounts receivable \$11,025. The 2010 change in net assets decreased \$38,225.

ROAD RUNNERS CLUB OF AMERICA
SUPPLEMENTARY INFORMATION -
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2011 and 2010

ROAD RUNNERS CLUB OF AMERICA

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2011**

Program Services

	Champion- ship Events and State Programs	Coaching Certification	General Membership	Insurance	Kids Run the Nation	Roads Scholars	Total
Salaries and Benefits	\$ 20,652	\$ 16,521	\$ 54,499	\$ 48,759	\$ 30,977	\$ 4,130	\$ 175,538
Payroll Taxes	1,632	1,306	3,517	3,830	2,449	1,143	13,877
Insurance	-	-	-	896,862	-	-	896,862
Direct Expenses	41,885	162,647	81,669	-	11,241	-	297,442
Grants	-	-	42,850	-	20,050	-	62,900
Scholarships	-	-	-	-	-	27,500	27,500
Conferences and Meetings	10,750	-	16,888	-	-	-	27,638
Travel	33,874	-	-	-	-	-	33,874
Office Expenses	7,786	833	8,499	5,931	4,538	1,513	29,100
Credit Card Fees	-	-	9,219	18,154	-	-	27,373
Professional Fees	234	187	504	549	351	164	1,989
Information Technology	3,113	778	3,112	3,651	2,334	778	13,766
Occupancy	3,887	3,110	8,183	9,311	5,831	2,721	33,043
Depreciation	3,173	-	4,210	3,722	2,380	793	14,278
Advertising and Marketing	12,651	-	47,694	-	13,418	-	73,763
TOTALS	\$ 139,637	\$ 185,382	\$ 280,844	\$ 990,769	\$ 93,569	\$ 38,742	\$ 1,728,943

Support Services

<u>General and Admini- strative</u>	<u>Board Services</u>	<u>Fund Raising</u>	<u>Total</u>	<u>Grand Total</u>
\$ 10,326	\$ 4,130	\$ 16,521	\$ 30,977	\$ 206,515
653	327	1,469	2,449	16,326
1,922	-	-	1,922	898,784
-	-	5,926	5,926	303,368
-	-	-	-	62,900
-	-	-	-	27,500
4,462	271	-	4,733	32,371
6,824	22,874	2,275	31,973	65,847
7,777	881	26,430	35,088	64,188
-	-	3,041	3,041	30,414
21,424	47	3,810	25,281	27,270
1,018	-	778	1,796	15,562
2,368	777	3,499	6,644	39,687
476	317	793	1,586	15,864
<u>400</u>	<u>-</u>	<u>2,087</u>	<u>2,487</u>	<u>76,250</u>
\$ <u>57,650</u>	\$ <u>29,624</u>	\$ <u>66,629</u>	\$ <u>153,903</u>	\$ <u>1,882,846</u>

ROAD RUNNERS CLUB OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2010

Program Services

	Champion- ship Events and State Programs	Coaching Certification	General Membership	Insurance	Kids Run the Nation	Roads Scholars	Total
Salaries and Benefits	\$ 18,680	\$ 14,944	\$ 37,360	\$ 56,038	\$ 28,020	\$ 3,736	\$ 158,778
Payroll Taxes	1,508	1,207	2,262	4,525	2,262	1,056	12,820
Insurance	-	-	-	670,808	-	-	670,808
Direct Expenses	28,667	131,088	45,798	-	3,104	-	208,657
Grants	-	-	9,529	-	15,400	-	24,929
Scholarships	-	-	-	-	-	20,000	20,000
Conferences and Meetings	8,950	-	22,498	-	-	-	31,448
Travel	24,843	-	-	-	-	-	24,843
Office Expenses	6,434	685	6,028	7,876	3,938	1,424	26,385
Credit Card Fees	-	-	8,303	9,224	-	-	17,527
Professional Fees	197	158	296	592	296	138	1,677
Information Technology	-	-	-	5,104	-	-	5,104
Occupancy	3,550	2,840	5,325	10,650	5,325	2,485	30,175
Depreciation	2,690	-	2,690	4,036	2,017	672	12,105
Advertising and Marketing	-	-	17,705	-	-	-	17,705
TOTALS	\$ <u>95,519</u>	\$ <u>150,922</u>	\$ <u>157,794</u>	\$ <u>768,853</u>	\$ <u>60,362</u>	\$ <u>29,511</u>	\$ <u>1,262,961</u>

Support Services

General and Admini- strative	Board Services	Fund Raising	Total	Grand Total
\$ 9,340	\$ 3,737	\$ 14,944	\$ 28,021	\$ 186,799
603	302	1,357	2,262	15,082
1,768	-	-	1,768	672,576
-	-	7,430	7,430	216,087
-	-	-	-	24,929
-	-	-	-	20,000
2,420	2,296	-	4,716	36,164
5,403	33,420	1,634	40,457	65,300
4,828	3,225	4,098	12,151	38,536
-	-	1,948	1,948	19,475
14,663	39	3,778	18,480	20,157
12,707	-	1,701	14,408	19,512
2,109	710	3,195	6,014	36,189
403	269	672	1,344	13,449
<u>1,454</u>	<u>-</u>	<u>2,099</u>	<u>3,553</u>	<u>21,258</u>
\$ <u>55,698</u>	\$ <u>43,998</u>	\$ <u>42,856</u>	\$ <u>142,552</u>	\$ <u>1,405,513</u>