

Return of Organization Exempt From Income Tax

2002

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2002 calendar year, or tax year beginning **2002**, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WORLD TEAM SPORTS, INC	D Employer identification number 56-1827893
	Please use IRS label or print or type Number and street (or P O box if mail is not delivered to street address) Room/suite 2108 SOUTH BOULEVARD 101	E Telephone number (704) 370-6070
	See Specific Instructions City or town, state or country, and ZIP + 4 CHARLOTTE, NC 28203	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify)
	Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)	

G Web site **WWW.WORLDTEAMSPORTS.ORG**

J Organization type (check only one) 501(c)(3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail it should file a return without financial data. Some states require a complete return.

H and **I** are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes" enter number of affiliates: _____

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

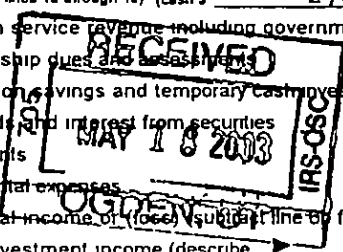
I Enter 4-digit GEN: _____

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: **2,192,380**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions)

Revenue	1	Contributions, gifts, grants, and similar amounts received			
	a	Direct public support	1a	2,060,309	
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ 2,060,309 noncash \$ NONE)	1d	2,060,309	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	2,308	
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4	977	
	5	Dividends and interest from securities	5	1,513	
	6a	Gross rents	6a		
	b	Less rental expenses	6b		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe _____)	7	4,520		
Revenue	8a	Gross amount from sales of assets other than inventory	(A) Securities	30,887	8a
	b	Less cost or other basis and sales expenses	(B) Other	47,413	8b
	c	Gain or (loss) (attach schedule)		-16,526	8c
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d
Revenue	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including \$ 236,435 of contributions reported on line 1a). STMT 2 STMT 3	9a	82,250	
	b	Less direct expenses other than fundraising expenses	9b	66,064	
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	16,186		
Revenue	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
Revenue	11	Other revenue (from Part VII, line 103)	11	9,616	
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	2,078,903	
Expenses	13	Program services (from line 44, column (B))	13	1,697,647	
	14	Management and general (from line 44, column (C))	14	448,402	
	15	Fundraising (from line 44, column (D))	15	326,518	
	16	Payments to affiliates (attach schedule)	16	NONE	
	17	Total expenses (add lines 16 and 44, column (A))	17	2,472,567	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	-393,664	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	601,850	
	20	Other changes in net assets or fund balances (attach explanation) STMT 4	20	-138,477	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	69,709	



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Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B) (C) and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 21 of the instructions)

Table with 5 columns: Description, (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include Grants and allocations, Compensation of officers, directors, etc, and Total functional expenses.

Joint Costs Check [] if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] No
If Yes, enter (i) the aggregate amount of these joint costs \$, (ii) the amount allocated to Program services \$, (iii) the amount allocated to Management and general \$, and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See page 24 of the instructions)

What is the organization's primary exempt purpose? STMT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts, but optional for others)

Table with 2 columns: Description and Amount. Rows include SEE STATEMENT 6A, Other program services, and Total of Program Service Expenses.

Part IV Balance Sheets (See page 24 of the instructions)

Note. Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash - non-interest-bearing	142,632	45	121,747
	46 Savings and temporary cash investments	21,324	46	23,650
	47a Accounts receivable		47a	
	b Less allowance for doubtful accounts		47b	47c
	48a Pledges receivable	210,250	48a	
	b Less allowance for doubtful accounts	204,000	48b	48c
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)		51a	
	b Less allowance for doubtful accounts		51b	51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	4,831	53	NONE
	54 Investments - securities (attach schedule) STMT 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	403,360	54	221,990
	55a Investments - land, buildings, and equipment basis		55a	
	b Less accumulated depreciation (attach schedule)		55b	55c
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment basis	108,303	57a		
b Less accumulated depreciation (attach schedule) STMT 4a	64,997	57b	57c	
58 Other assets (describe ▶)		58		
59 Total assets (add lines 45 through 58) (must equal line 74)	615,382	59	416,943	
Liabilities	60 Accounts payable and accrued expenses	13,532	60	347,234
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ▶)		65	
66 Total liabilities (add lines 60 through 65)	13,532	66	347,234	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	601,850	67	69,709
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	601,850	73	69,709
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	615,382	74	416,943	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 26 of the instructions)

a	Total revenue, gains, and other support per audited financial statements	a	N/A
b	Amounts included on line a but not on line 12, Form 990	b	
(1)	Net unrealized gains on investments \$		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify)		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	N/A
d	Amounts included on line 12, Form 990 but not on line a	d	
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	N/A

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	N/A
b	Amounts included on line a but not on line 17, Form 990	b	
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify)		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	N/A
d	Amounts included on line 17, Form 990 but not on line a	d	
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	N/A

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 26 of the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 11		125,000	7,298	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If "Yes," attach schedule - see page 26 of the instructions

Part VI Other Information (See page 27 of the instructions)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
80a	b If "Yes," enter the name of the organization: _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a	Enter direct or indirect political expenditures See line 81 instructions	81a	NONE
81b	Did the organization file Form 1120-POL for this year?	81b	N/A
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
82b	b If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b	487,015
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	N/A
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
84b	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	X
85a	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a	N/A
85b	b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	N/A
85c	c Dues, assessments, and similar amounts from members	85c	N/A
85d	d Section 162(e) lobbying and political expenditures	85d	N/A
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
85g	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
85h	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86a	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
86b	b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87a	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	N/A
87b	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	At any time during the year did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> NONE, section 4912 <input type="checkbox"/> NONE, section 4955 <input type="checkbox"/> NONE		
89b	b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> NONE		
	d Enter Amount of tax on line 89c above, reimbursed by the organization <input type="checkbox"/> NONE		
90a	List the states with which a copy of this return is filed <input type="checkbox"/> NEW YORK		
90b	b Number of employees employed in the pay period that includes March 12, 2002 (See instructions)	90b	6
91	The books are in care of <input type="checkbox"/> WORLD T E A M SPORTS, INC Telephone no <input type="checkbox"/> 704-370-6070 Located at <input type="checkbox"/> 2108 SOUTH BLVD, CHARLOTTE, NC ZIP + 4 <input type="checkbox"/> 28203		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 92 <input type="checkbox"/> NONE		

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a VIDEO SALES					2,308
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	977	
96 Dividends and interest from securities			14	1,513	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-16,526	
101 Net income or (loss) from special events			01	16,186	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b OTHER INCOME			01	9,616	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				11,766	2,308
105 Total (add line 104, columns (B), (D), and (E))					14,074

Note Line 105 plus line 1d Part I, should equal the amount on line 12 Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	VIDEOS OF WORLD TEAM SPORTING EVENTS WHICH DISSEMINATE INFORMATION RELATED TO THE ORGANIZATION'S EXEMPT PURPOSES

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions)

(A) Name, address and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions)

- (a) Did the organization during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Under penalties of perjury, I declare that I have examined this return and believe it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has knowledge.

Please Sign Here

Signature of officer: Stephen H. Whisnant
Type or print name and title: STEPHEN H. WHISNANT

Paid Preparer's Use Only

Preparer's signature: Thomas W. Walsh
Firm's name (or yours if self-employed) address and ZIP + 4: PRICEWATERHOUSECOOPERS
1177 AVENUE OF THE AMERICAS
NEW YORK, NY

JSA

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545 0047

2002

Name of the organization

WORLD T E A M S P O R T S , I N C

Employer identification number

56-1827893

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions List each one If there are none, enter "None ")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
GLEN BRADLEY, I 905 STOGHAM LANE WAXHOW, NC 28173	ASSOC DIR MKT & CORP 50	72,000	3,600	NONE
LAURA FOXX 400-221 N CHURCH ST, UNIT 221 CHARLOTTE, NC 28202-2242	ASSOC DIR FOR DEVLPT 40	75,000	NONE	NONE
Total number of other employees paid over \$50,000 ▶	NONE			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than \$50 000	(b) Type of service	(c) Compensation
GO' PRODUCTIONS, INC ATLANTA, GA 30306-2016	PROFESSIONAL SERVICE	254,016
MARSH USA, INC NEW YORK, NY 10036-2774	INSURANCE PROVIDER	248,975
ALAN TAYLOR COMMUNICATIONS NEW YORK, NY 10102	PROFESSIONAL SERVICE	54,287
Total number of others receiving over \$50 000 for professional services ▶	NONE	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ

Schedule A (Form 990 or 990-EZ) 2002

JSA
2E1210 1 000

Part III Statements About Activities (See page 2 of the instructions)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 or Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3	Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below)		X
4	Do you have a section 403(b) annuity plan for your employees?		X

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments.

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting

Note You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	665,629	2,035,325	1,312,922	1,665,748	5,679,624
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	60	980	3,220	1,780	6,040
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,429	7,230			10,659
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	STMT 13 22,798	56,232		12,604	91,634
23 Total of lines 15 through 22	691,916	2,099,767	1,316,142	1,680,132	5,787,957
24 Line 23 minus line 17	691,856	2,098,787	1,312,922	1,678,352	5,781,917
25 Enter 1% of line 23	6,919	20,998	13,161	16,801	

26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24	26a	115,638
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a Do not file this list with your return Enter the total of all these excess amounts		26b	1,376,296
c Total support for section 509(a)(1) test Enter line 24, column (e)		26c	5,781,917
d Add Amounts from column (e) for lines 18 10,659 19 22 91,634 26b 1,376,296		26d	1,478,589
e Public support (line 26c minus line 26d total)		26e	4,303,328
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f	74.4274 %

27 Organizations described on line 12 a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return Enter the sum of such amounts for each year

(2001) _____ (2000) _____ (1999) NOT APPLICABLE (1998) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) Do not file this list with your return After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year

(2001) _____ (2000) _____ (1999) _____ (1998) _____

c Add Amounts from column (e) for lines 15 17 20 and line 27b total	16 21	27c	
d Add Line 27a total and line 27b total		27d	
e Public support (line 27c total minus line 27d total)		27e	
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)	27f		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h	%

28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement)		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement)		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

(To be completed ONLY by an eligible organization that filed Form 5768) **NOT APPLICABLE**

- Check a if the organization belongs to an affiliated group
- Check b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -		
	Not over \$500,000 20% of the amount on line 40	41	
	Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

Caution If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

During the year did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

World T E A.M Sports, Inc

56-1827893

Form 990, Part 1 - SALES OF ASSETS OTHER THAN INVENTORY

Name of Security	Number of shares sold	Sale date	Proceeds	Basis	Loss on Sale
Goldman Sachs Group Inc	425	12/19/2002	30,887	47,413	-16,526

Statement 1

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
SPOKEN WORD	3,750.	4,810.	-1,060.
6TH ANNUAL BICYCLE AUCTION	78,500.	61,254.	17,246
TOTALS	82,250.	66,064.	16,186.

The following grants were awarded through the Greg LeMond Grant program as financial assistance for training and competition in various sports

2/12/02 \$750
Delta Gamma Center
5030 McRee
St Louis, MO 63110

3/18/02 \$350
Dons Denker Wheelchair Sports Foundation
PO Box 9336
Grand Junction, CO 81501

3/18/02 \$500
Chris Jefferson
Colorado Discover Abilities
847 W O Blackburn Road
Roaring River, NC 28669

3/26/02 \$750—Wire Transfer
Estienne Arndt
P O Box 231
Isando, 1600
South Africa

4/10/02 \$350
Marco Polo Cycling Club
Sammelinkstraat 69
6512 JS Nijmegen
Netherlands

4/10/02 \$200
Larry Foster
13142 Tonopah St
Arleta, CA 91331

4/10/02 \$250
McKilnley Independent Living Center
1300 West I-40 Frontage
Rio West Mall, Suite #3585
Gallup, NM 87413

5/28/02 \$300
Wayne Ross
42 Chittenden Road
Scituate, MA 02066

6/3/02 \$250

Alicia Brelsford
11 Tavern Hill Rd
Putney, VT 05346

6/3/02 \$500

Tricia Downing
9468 East Florida Avenue, #1041
Denver, CO 80231

6/3/02 \$250

Neighborhood Bike Works
3916 Locust Walk
Philadelphia, PA 19104

6/26/02 \$150

William Shea
1720 South Lowell Avenue
Springfield, IL 62704

8/8/02 \$500

Vietnam Sports Association for the Disabled
1B Le Hong Phong Street
Hanoi
Vietnam

8/21/02 \$500

Ronne Irvine
1126 Floyd Place
Herndon, VA 20170

8/27/02 \$500

Catholic Charities
PO Box 3146
Gallup, NM 87305

10/10/02 \$1640

CB Solutions
26 Danbury Street
London N1 8JU
England

12/13/02 \$750

Rush Miller Foundation
1506 Berkley Avenue

Pueblo, CO 81004

12/31/02 \$500
The ALTA Foundation
6849 Peachtree Dunwoody Road, Building A-1
Atlanta, GA 30328

12/31/02 \$500
USARC
P O Box 2897
Big Bear Lake, CA 92315

The following grant was rewarded through Dolomite Trek program to a blind athlete for travel and hotel expenses related to the event

7/20/02 \$1,084
Christine Leyhom
11 Walker Road
Beverly, MA 01915

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENTS	138,477.

TOTAL	138,477.
	=====

Form 990, Part 1V - Balance Sheet Accumulated DepreciationDecember 31, 2002

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office Furniture	\$ 34,000	\$ 32,267	\$ 1,733
Phone System	12,070	5,124	6,946
Computers/Computer Equipment	13,752	7,707	6,045
Van	15,048	15,048	-
Miscellaneous	33,433	4,851	28,582
Total Fixed Assets	\$ 108,303	\$ 64,997	\$ 43,306

December 31, 2001

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office Furniture	\$ 34,000	\$ 31,467	\$ 2,533
Phone System	11,270	2,817	8,453
Computers/Computer Equipment	14,748	6,863	7,885
Van	15,048	15,048	-
Miscellaneous	9,898	7,784	2,114
Total Fixed Assets	\$ 84,964	\$ 63,979	\$ 20,985

Depreciation Expense**Current Year** 9,107**Prior Year** 9,173

Statement 4a

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
BAD DEBT EXPENSE	204,000.	125,000.	45,000.	34,000
EDUCATION AND MARKETING	133,954.	57,050.	61,523.	15,381
INSURANCE	270,264.	236,250.	27,211.	6,803
PROFESSIONAL SERVICES	661,353.	585,029.	61,506.	14,818
MISCELLANEOUS	133,879.	26,838.	62,102.	44,939
TOTALS	1,403,450.	1,030,167.	257,342.	115,941

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO ORGANIZE AND HOST INNOVATIVE AND CHALLENGING SPORTING EVENTS WHICH ENCOURAGE ALL ATHLETES, ESPECIALLY THOSE WITH DISABILITIES, TO PARTICIPATE IN LIFETIME SPORTS.

TO SPONSOR HIGHLY VISIBLE INTEGRATED AMATEUR ATHLETIC TEAMS WHICH COMPETE AND PROMOTE AWARENESS OF THE CAPABILITIES OF INDIVIDUALS WITH DISABILITIES.

TO DEVELOP PROGRAMS WHICH INSPIRE THE ATHLETIC COMMUNITY TO UNDERTAKE VOLUNTEER ROLES.

TO CREATE MARKETING AND PUBLIC RELATIONS STRATEGIES AIMED AT INCREASING AWARENESS OF THESE ISSUES.

Form 990, Part III- Program Service Accomplishments

Description	Expenses
<p>Face of America 2002, September 20-23, 2002- Was organized by World T E A M Sports, to bring together disabled and able-bodied cyclists from around the world to ride in a three-day and two-night journey from New York City to Washington, DC Face of America 2002 honored the lives of those who were killed in the terrorist attacks of September 11, 2001 The ride was to be a monumental expression of hope and unity in the form of an athletic challenge that affirmed World T E A M Sports' belief that the sheer internal will of the human person is what allows us to accomplish nearly impossible goals despite differences</p>	<p>1,229,950</p>
<p>Face of America Character Education Curriculum- World T E A M Sports commitment to create opportunities to promote and highlight the success of the 2000 Face of America event lead to the evolutions of an exciting educational initiative The free curriculum was formally launched for the 2001-2002 academic school year and was made available to middle school teachers via the World T E A M Sports web site The educational initiative, based on the goals of Face of America, includes a teachers' manual and lesson plans and is/was used in four countries and reached over 7,000 students across the US in 2001</p>	<p>32,100</p>
<p>The Greg Lemond Grant Program- This program, revised and expanded in 2001, continued to honor Director and champion athlete, Greg Lemond The intent of the program is to provide needed financial support to individuals, teams, groups, leagues, and education based programs who aspire to do great and important things in sports and exemplify the goals and objectives of World T E A M Sports</p>	<p>30,160</p>

All Sports Day - May 11, 2002 - An energetic, educational, active and fun sports mentoring event for 1,000 disabled and able-bodied young people grades K-8 who lived in lower Manhattan, NY. The event marked the eight-month anniversary of the calamitous terrorist attacks that traumatized the lives of many on these young people. Participants met some of the most accomplished disabled and able-bodied athletes in the world and were able to take advantage of their expertise in athletic training in a friendly and including mentoring environment. All Sports Day consisted of mini-clinics in a variety of sports disciplines including baseball, basketball, climbing, gymnastics, cycling and soccer. These inclusive sports clinics provided athletes at all levels useful tips to help improve sporting and team work skills and techniques, all in the fun-filled environment of the world-class fitness facilities of Chelsea Piers.

135,231

Total

1,427,441

Statement 6a

FORM 990, PART III - OTHER PROGRAM SERVICES

DESCRIPTION

GRANTS AND ALLOCATIONS

EXPENSES

OTHER PROGRAM SERVICES

270,206.

TOTALS

270,206.

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION -----	ENDING BOOK VALUE -----
DISNEY WALT	38,491.
SIEBEL	29,840.
GOLDMAN SACHS	149,139.
PRINCIPAL FINANCIAL GROUP, INC	4,520.
TOTALS	----- 221,990. -----

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
JAMES BENSON NEW YORK, NY	CO-CHAIR 1 HR/WK	NONE	NONE
PETER KIERNAN NEW YORK, NY	CO-CHAIR 1 HR/WK	NONE	NONE
ZACK BACON, III NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
JOHN BUCKSBAUM NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
NANCY DITZ WOODSIDE, CA	DIRECTOR 1 HR/WK	NONE	NONE
J. ALSTON GARDNER ATLANTA, GA	DIRECTOR 1 HR/WK	NONE	NONE
BRIAN C. HALPERN, MD NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
GREG LEMOND MEDINA, MN	DIRECTOR 1 HR/WK	NONE	NONE
W. OLIN NISBET, III CHARLOTTE, NC	DIRECTOR 1 HR/WK	NONE	NONE
MICHAEL FISHER SAN FRANCISCO, CA	DIRECTOR 1 HR/WK	NONE	NONE
DIANA NYAD	DIRECTOR 1 HR/WK	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS ----- LOS ANGELES, CA	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----
PATRICIA POTTER, MD GREENSBORO, NC	DIRECTOR 1 HR/WK	NONE	NONE
GEORGE PUSKAR ATLANTA, GA	VICE-CHAIR 1 HR/WK	NONE	NONE
CHRISTOPHER REEVE BEDFORD, NY	DIRECTOR 1 HR/WK	NONE	NONE
DANA REEVE BEDFORD, NY	DIRECTOR 1 HR/WK	NONE	NONE
MARK RICHARDSON CHARLOTTE, NC	DIRECTOR 1 HR/WK	NONE	NONE
JOEY REIMAN ATLANTA, GA	DIRECTOR 1 HR/WK	NONE	NONE
DAVID SPENCER HILLSBOROUGH, CA	DIRECTOR 1 HR/WK	NONE	NONE
WILLIAM J. WARNER CAMBRIDGE, MA	DIRECTOR 1 HR/WK	NONE	NONE
ADRIENNE FOSTER WILLIAMS CANTON, MA	DIRECTOR 1 HR/WK	NONE	NONE
STEPHEN WHISNANT 2108 SOUTH BLVD, SUITE 101 CHARLOTTE, NC 28203	EXECUTIVE DIRECTOR 40 HRS/WK	125,000.	7,298.

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
G.W. JIM JOHNSON, III SUMMITT, NJ	DIRECTOR 1 HR/WK	NONE	NONE
CHRISTOPHER LEGGETT, MD DULUTH, GA	DIRECTOR 1 HR/WK	NONE	NONE
VALERIE COLEMAN MORRIS NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
MARLIS BRUNAKA SAN FRANCISCO, CA	DIRECTOR 1 HR/WK	NONE	NONE
ARTEMIS JOUKOWSKY STERBORN, MA	DIRECTOR 1 HR/WK	NONE	NONE
THOMAS KENNY NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
FRANK O'KEEFE NEW YORK, NY	DIRECTOR 1 HR/WK	NONE	NONE
ERIK WEIHENMAYER GOLDEN, CO	DIRECTOR 1 HR/WK	NONE	NONE
	GRAND TOTALS	125,000.	7,298.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

SEE FORM 990, PART V

SCHEDULE A, PART IV-A - OTHER INCOME

DESCRIPTION	2001	2000	1999	1998	TOTAL
MISCELLANEOUS	22,798.	56,232.		12,604.	91,634.
TOTALS	22,798.	56,232.		12,604.	91,634.