

Return of Organization Exempt From Income Tax

1994

Department of the Treasury
Internal Revenue Service

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

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

This Form is Open
to Public Inspection

A For the 1994 calendar year, OR tax year period beginning , 1994, and ending , 19

B Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return (required also for State reporting)	Please use IRS label or print or type. See Specific Instructions.	C Name of organization WORLD T.E.A.M. SPORTS		D Employer identification number 56-1827893
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1919 SOUTH BOULEVARD		E State registration number 62659
		City, town, or post office, state, and ZIP code CHARLOTTE, NC 28203		F Check <input type="checkbox"/> if exemption application is pending

G Type of organization - Exempt under 501(c) (3) (insert number) OR section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? Yes No
 (b) If "Yes," enter the number of affiliates for which this return is filed: _____
 (c) Is this a separate return filed by an organization covered by a group ruling? Yes No

I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) **N/A**
 J Accounting method: Cash Accrual Other (specify) _____

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 it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Statement of Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Direct public support	1a	678,735.	
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (attach schedule) (cash \$ 678,735. noncash \$ _____)	1d	678,735.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4		
	5	Dividends and interest from securities	5		
	6a	Gross rents	6a		
	6b	Less: rental expenses	6b		
	6c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe _____)	7			
8a	Gross amount from sale of assets other than inventory	(A) Securities	8a		
		(B) Other	8b		
			8c		
8d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			
9	Special events and activities (attach schedule):	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
		b Less: direct expenses other than fundraising expenses	9b		
		c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
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		
11	Other revenue (from Part VII, line 103)	11			
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	678,735.		
Expenses	13	Program services (from line 44, column (B))	13		
	14	Management and general (from line 44, column (C))	14	396,339.	
	15	Fundraising (from line 44, column (D))	15	243,963.	
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses (add lines 16 and 44, column (A))	17	640,302.	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	38,433.	
	19	Net assets or fund balances at beginning of year (from line 74, column (A))	19	18,866.	
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 1	20	<95,208.>	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	<37,909.>	

S430 For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

Form 990 (1994)

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.

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc. (att. sch.), 43 Other expenses (itemize), 44 Total functional expenses.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? [] 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

Table with 2 columns: Description, Program Service Expenses. Row a: SEE STATEMENT 4. Row b: (Grants and allocations \$) 0. Row c: (Grants and allocations \$) Row d: (Grants and allocations \$) Row e: Other program services (attach schedule) (Grants and allocations \$) Row f: Total of Program Service Expenses (should equal line 44, column (B), Program services) 0.

Part IV Balance Sheets

		(A) Beginning of year	(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			
Assets			
45	Cash - non-interest-bearing	929.	23,786.
46	Savings and temporary cash investments		
47 a	Accounts receivable		
	b Less: allowance for doubtful accounts		
48 a	Pledges receivable		
	b Less: allowance for doubtful accounts		
49	Grants receivable		
50	Receivables due from officers, directors, trustees, and key employees (attach schedule)		
51 a	Other notes and loans receivable		
	b Less: allowance for doubtful accounts		
52	Inventories for sale or use		
53	Prepaid expenses and deferred charges		
54	Investments - securities (attach schedule)		
55 a	Investments - land, buildings, and equipment: basis		
	b Less: accumulated depreciation (attach schedule)		
56	Investments - other (attach schedule)	0.	0.
57 a	Land, buildings, and equipment: basis	31,012.	
	b Less: accumulated depreciation	8,870.	
58	Other assets (describe ► OTHER ASSETS)		3,750.
59	Total assets (add lines 45 through 58) (must equal line 75)	27,022.	49,678.
Liabilities			
60	Accounts payable and accrued expenses	8,156.	68,287.
61	Grants payable		
62	Support and revenue designated for future periods		
63	Loans from officers, directors, trustees, and key employees		10,000.
64 a	Tax-exempt bond liabilities		
	b Mortgages and other notes payable (attach schedule)		
65	Other liabilities (describe ► DEFERRED REVENUE)		9,300.
66	Total liabilities (add lines 60 through 65)	8,156.	87,587.
Fund Balances or Net Assets			
Organizations that use fund accounting, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 70 and lines 74 and 75.			
67 a	Current unrestricted fund	18,866.	<37,909.>
	b Current restricted fund	0.	0.
68	Land, buildings, and equipment fund	0.	0.
69	Endowment fund	0.	0.
70	Other funds (describe ►)	0.	0.
Organizations that do not use fund accounting, check here ► <input type="checkbox"/> and complete lines 71 through 75.			
71	Capital stock or trust principal		
72	Paid-in or capital surplus		
73	Retained earnings or accumulated income		
74	Total fund balances or net assets (add lines 67a through 70 OR lines 71 through 73; column (A) must equal line 19 and column (B) must equal line 21)	18,866.	<37,909.>
75	Total liabilities and fund balances/net assets (add lines 66 and 74)	27,022.	49,678.

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 the organization's programs and accomplishments.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

Table with 5 columns: (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. Row 1: SEE STATEMENT 3

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

Part VI Other Information

Form with questions 76-92 regarding organizational activities, financials, and compliance. Includes fields for amounts and Yes/No responses.

Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include 93 Program service revenue, 94 Membership dues and assessments, 95 Interest on savings and temporary cash investments, 96 Dividends and interest from securities, 97 Net rental income or (loss) from real estate, 98 Net rental income or (loss) from personal property, 99 Other investment income, 100 Gain or (loss) from sales of assets other than inventory, 101 Net income or (loss) from special events, 102 Gross profit or (loss) from sales of inventory, 103 Other revenue, 104 Subtotal, 105 TOTAL.

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

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).

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)

Table with 5 columns: Name, address, and employer identification number of corporation or partnership; Percentage of ownership interest; Nature of business activities; Total income; End-of-year assets.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here: Signature of officer (Signature), Date (11/15/75), Title (EXECUTIVE DIRECTOR)

Paid Preparer's signature (Signature), Date, Check if self-employed (checkbox), Preparer's social security no. (382 82 6648)

Preparer's Use Only: Firm's name (or yours if self-employed) and address (PRICE WATERHOUSE LLP, 100 NORTH TRYON STREET, SUITE 5400, CHARLOTTE, NORTH CAROLINA), E.I. No. (13 5326270), ZIP code (28202)