

National Business Incubation Association
Financial Statement* for Fiscal Year Ended Sept. 30, 2004--Accrual
Basis

BALANCE SHEET

ASSETS

Cash and Equivalents	69,171
Investment Policy	32,879
Accounts Receivable	17,971
Publications Inventory	73,290
Prepaid Expenses	9,688
Equipment and Furniture - Net	122,771
Bureau of Workers Compensation Deposit	522
Permanently Restricted Investment	<u>20,000</u>

Total Assets 346,292

LIABILITIES

Accounts Payable	24,181
Accrued Withheld Payroll Tax	3,384
Accrued Vacation	28,078
Deferred Revenue Memberships**	129,887
Capital Lease Obligation	11,206
Line of Credit	17,000
Deferred Revenue	<u>18,510</u>

Total Liabilities 232,246

NET ASSETS

Unrestricted	94,046
Permanently Restricted	<u>20,000</u>

Total Net Assets 114,046

TOTAL LIABILITIES AND NET ASSETS 346,292

INCOME STATEMENT

UNRESTRICTED NET ASSETS

Revenue & Support

Conference/Training	167,621
Conference Tours	6,394
Membership Dues	261,722

Contributions	194,085
Misc. Grants	2,350
Publication Sales	101,734
Postage and Handling Income	13,095
Advertising Revenue	3,944
Interest/Investment Income	1,377
Affinity Revenue	797
In-Kind Contributions	2,400
Newsletter Subscription Income	677
Registration Income	348,379
Unrealized loss on investment	-1,897
Other Income	<u>23,017</u>
TOTAL UNRESTRICTED REVENUE AND SUPPORT	<u>1,125,695</u>

Expenses

Salaries and Wages	619,361
Retirement	11,124
Consulting Services	53,616
Conference/Training Expense	144,403
Conference Tour Expense	5,327
Printing & Reproduction	29,193
Postage	35,109
Travel & Entertainment	54,994
Employee Benefits	45,859
Telephone	12,301
Cost of Publications Sold	54,033
Temporary Services	688
Office Supplies	5,656
Legal and Professional	9,975
Dues & Subscriptions	1,420
Depreciation & Amortization	21,693
Computer Services	3,207
Personnel Training	865
Miscellaneous	13,505
Insurance	6,296
In-Kind Student Interns	2,400
Dialnet and Internet expense	309
Bad Debt	58
Bank Charges/Credit Cards	14,383
Equipment	12,946
Rent	16,298
Interest Expense	2,656
Unrealized Loss on Investment	<u>120</u>
Total Expenses	<u>1,177,795</u>

Increase (Decrease), Temporarily Restricted Net Assets*** (52,100)

NET ASSETS AT BEGINNING OF YEAR 166,146

NET ASSETS END OF YEAR 114,046

*Audit report available from NBIA upon request

**Member revenue received in 2003-04 for services to be rendered in the succeeding fiscal year (2004-05)

***Included in the unrestricted net assets are two non-cash outflows. They are depreciation expense of \$21,693 and unrealized loss on investments of \$2,017. Actual reduction in net assets is \$28,390.