

**ITEM 119-105-R0503 Income Statement**

<b>Income Statement - Summary of Years 1 to 5</b>						
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>Totals</b>
<b>Fees</b>						
Fees (See Funding Breakdown)	\$65,273.00	\$67,883.92	\$70,599.28	\$73,423.25	\$76,360.18	\$353,539.62
Community College Dues (See Funding Breakdown)	\$600.00	\$600.00	\$600.00	\$4,676.00	\$4,676.00	\$11,152.00
<b>Total Fund Revenue</b>	<b>\$65,873.00</b>	<b>\$68,483.92</b>	<b>\$71,199.28</b>	<b>\$78,099.25</b>	<b>\$81,036.18</b>	<b>\$364,691.62</b>
<b>Operating Expenses</b>						
						Market value for pay
Salaries and wages (4% pay increase per year until yr 3)	\$28,397.00	\$29,532.88	\$34,459.00	\$35,837.36	\$37,270.85	\$165,497.09
Employee benefits (12% of pay per Sue Hill)	\$3,407.64	\$3,543.95	\$4,135.08	\$4,300.48	\$4,472.50	\$19,859.65
Payroll taxes						\$0.00
Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Equipment (See Capital Equipment Breakdown)	\$12,875.00	\$400.00	\$2,500.00	\$2,900.00	\$5,300.00	\$23,975.00
Insurance						\$0.00
Travel	\$1,878.90	\$2,243.20	\$2,390.90	\$2,390.90	\$2,390.90	\$11,294.80
Telephone	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$12,000.00
Cell Phone \$50.00 X 12	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	
Postage	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$12,500.00
Office supplies (See Office Supplies breakdown)	\$2,388.00	\$895.00	\$1,993.00	\$900.00	\$1,853.00	\$8,029.00
MAS meals (\$300*6 meetings)	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$9,000.00
MAS Retreat	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$10,000.00
Professional fees						\$0.00
Training and development	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$12,500.00
Bank charges						\$0.00
Discretionary	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$12,500.00
Miscellaneous						\$0.00
Other						\$0.00
<b>Total Operating Expenses</b>	<b>\$63,246.54</b>	<b>\$50,915.03</b>	<b>\$59,777.98</b>	<b>\$60,628.74</b>	<b>\$65,587.26</b>	<b>\$297,155.55</b>
<b>Cumulative Net Income (Loss)</b>	<b>\$2,626.46</b>	<b>\$17,568.89</b>	<b>\$11,421.30</b>	<b>\$17,470.50</b>	<b>\$15,448.92</b>	<b>\$67,536.08</b>