

2002 Financial Statement

Greetings to All!

One of the duties of the Treasurer is to publish our financial information to the membership annually. The information used for this report is taken directly from the SCA's tax report (the 990) that is filed with the Internal Revenue Service.

It takes almost an entire year to collect, balance and correct all the information from all our reporting branches. All SCA, Inc. branches that holds money in the name of the SCA, Inc., who uses our tax-exempt ID. This includes all publications and the Corporate Office. This information is given to our certified public accountant, who then produces the report for the Internal Revenue Service. This report is filed late in the year following the one which is being reported on.

The following statement is a summary of the SCA's 2002 Form 990, Parts I and IV, as filed with the Internal Revenue Service in October 2003.

<i>Revenue, Expenses, and Changes in Net Assets or Fund Balances</i>		
Contributions, gifts, grants, and similar amounts received: (Direct public support)		\$247,189
Program Service Revenue (Event related income)		\$2,942,815
Membership Dues and assessments		\$796,036
Interest on savings and temporary cash investments		\$34,661
Gross income from sale of assets other than inventory		\$7,214
Net income or (loss) from special events		\$37,389
Gross sales of inventory, less return and allowances	\$59,611	
Less: Cost of goods sold	(\$21,688)	
Gross profit or (loss) from sales of inventory		\$37,923

Other revenue		<u>\$62,466</u>
Total Revenue		\$4,165,693
Program services (event related expenses)		\$2,781,276
Management and general		\$991,096
Fundraising		<u>\$46,758</u>
<i>Total Expenses</i>		<i>\$3,819,130</i>
<i>Net Income</i>		<i>\$346,563</i>
<i>Balance Sheets</i>		
	<i>Beginning of year</i>	<i>End of year</i>
Cash non-interest bearing	\$1,494,088	\$1,658,296
Savings and temporary cash investments	\$2,232,048	\$2,335,661
Accounts receivable	\$79,463	\$85,204
Inventories for sale or use	\$79,456	\$82,459
Land, buildings, and equipment: basis	\$752,977	
Less: accumulated depreciation	(\$488,143)	\$242,080
Other assets	<u>\$199,392</u>	<u>\$214,796</u>
Total Assets	\$4,326,527	\$4,641,250
Accounts Payable and accrued expenses	\$100,337	\$68,871
Deferred revenue	\$166,805	\$167,590
Other liabilities	<u>\$9,490</u>	<u>\$8,331</u>

<i>Total Liabilities</i>	\$276,632	\$244,792
Paid-in or capital surplus, or land building, and equipment fund	\$1,039,921	\$1,039,921
Retained earnings, endowment, accumulated income or other funds	<u>\$3,009,974</u>	<u>\$3,356,537</u>
<i>Total Net Assets or Fund Balances</i>	\$4,049,895	\$4,396,458
<i>Total Liabilities & Net Assets or Fund Balances</i>	\$4,326,527	\$4,641,250
Change in Net Assets		\$346,563

By Tom Bilodeau, Corporate Treasurer