
NEW YORK STATE BLACK GAY NETWORK

Financial Statements

For the year then ended June 30, 2005
(with comparative totals for 2004)



NEW YORK STATE BLACK GAY NETWORK
Statement of Financial Position
June 30, 2005

Assets

Grants receivable	\$ 162,644
Other receivable	29,227
Prepaid expense	1,241
Fixed assets, at cost -- net of accumulated depreciation of \$4,196 (2005) -- Note 3	<u>37,768</u>
Total assets	<u>\$ 230,880</u>

Liabilities and net assets

Liabilities

Bank overdraft	\$ 67,279
Accounts and accrued expenses payable	199,907
Loan payable -- Note 4	<u>55,000</u>
Total liabilities	<u>322,186</u>

Net assets

Unrestricted	(91,306)
Temporarily restricted -- Note 5	<u> </u>
Total net assets	<u>(91,306)</u>
Total liabilities and net assets	<u>\$ 230,880</u>

See notes to financial statements.



NEW YORK STATE BLACK GAY NETWORK

Statement of Activities

For the year ended June 30, 2005

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
<u>Support and revenue</u>			
Contributions	\$ 3,375		\$ 3,375
Government grants	569,408		569,408
Interest income	39		39
Other income	344		344
	<u>573,166</u>		<u>573,166</u>
Release from restrictions	<u>142,237</u>	(<u>\$ 142,237</u>)	
Total support and revenue	<u>715,403</u>	<u>(142,237)</u>	<u>573,166</u>
 <u>Expenses</u>			
Programs – Note 1	716,698		716,698
Fund raising	6,658		6,658
Management and general	138,407		138,407
	<u>861,763</u>		<u>861,763</u>
Total expenses	<u>861,763</u>		<u>861,763</u>
Change in net assets	(146,360)	(142,237)	(288,597)
Net assets as of the beginning of the year	<u>55,054</u>	<u>142,237</u>	<u>197,291</u>
Net assets as of the end of the year	<u>(\$ 91,306)</u>	<u>\$ -</u>	<u>(\$ 91,306)</u>

See notes to financial statements.



NEW YORK STATE BLACK GAY NETWORK
Statement of Functional Expenses
For the year ended June 30, 2005

	<u>Programs</u>	<u>Fund raising</u>	<u>Management and general</u>	<u>Total</u>
Salaries	\$ 143,918		\$ 115,023	\$ 258,941
Payroll taxes and fringe benefits	56,922			56,922
Total personnel	200,840		115,023	315,863
Stipends	31,405			31,405
Professional fees	195,201	\$ 6,658	23,234	225,093
Legal			150	150
Equipment rental and maintenance	4,329			4,329
Printing and publications	2,152			2,152
Program supplies	7,534			7,534
Training	5,339			5,339
Travel and conferences	184,576			184,576
Occupancy	49,057			49,057
Insurance	3,016			3,016
Telephone and internet services	5,973			5,973
Postage	1,776			1,776
Other office expenses	16,931			16,931
Bank charges	2,806			2,806
Membership dues	1,207			1,207
Miscellaneous expense	360			360
Depreciation	4,196			4,196
Total expenses	<u>\$ 716,698</u>	<u>\$ 6,658</u>	<u>\$ 138,407</u>	<u>\$ 861,763</u>

See notes to financial statements



NEW YORK STATE BLACK GAY NETWORK
Statement of Cash Flows
For the year ended June 30, 2005

Cash flows from operating activities

Change in net assets (\$ 288,597)

Adjustments to reconcile change in net assets to net cash
used in operating activities:

Depreciation	4,196
Change in grants receivable	(9,290)
Change in other receivable	(28,847)
Change in prepaid expenses	(481)
Change in accounts and accrued expenses payable	199,907
Change in advances payable	<u>55,000</u>

Net cash used in operating activities (68,112)

Cash flows from operating activities

Acquisition of fixed assets (41,964)

Net decrease in cash (110,076)

Cash - beginning of year 42,797

Cash - end of year (\$ 67,279)

Supplementary information

Cash paid for interests \$ -

Cash paid for taxes \$ -

See notes to financial statements

