



State of Iowa Black Belt Association

Treasurer's Report As of December 31, 2007

Balance Sheet

	12/31/2007	12/31/2006	12/31/2005
Assets			
Cash and Equivalents			
Cash, Savings, and Checking	\$ 6,435.57	\$ 5,571.38	\$ 6,374.89
Certificates of Deposit	12,183.00	11,606.39	11,404.73
Total Cash and Banks	\$ 18,618.57	\$ 17,177.77	\$ 17,779.62
Mutual Funds			
The Investment Company of America	\$ 15,526.67	\$ 14,655.67	\$ 12,640.78
Washington Mutual Investors Fund	14,593.44	14,036.17	11,890.64
Total Mutual Funds	\$ 30,120.11	\$ 28,691.84	\$ 24,531.42
Scholarship Funds			
Jared Ringstad Scholarship	\$ 4,024.04	\$ 3,920.60	\$ 3,865.06
Total Scholarship Funds	\$ 4,024.04	\$ 3,920.60	\$ 3,865.06
Merchandise in Inventory	\$ 2,070.02	\$ 1,384.13	\$ -
Total Assets (Note 1)	\$ 54,832.74	\$ 51,174.34	\$ 46,176.10
Liabilities			
Outstanding Merchandise Certificates	\$ 25.00	\$ -	
Equity			
SIBBA Equity	\$ 51,471.14	\$ 46,622.95	\$ 46,176.10
Net Profit (Loss)	3,336.60	4,551.39	
Net Worth	\$ 54,807.74	\$ 51,174.34	\$ 46,176.10
Total Liabilities and Equity	\$ 54,832.74	\$ 51,174.34	\$ 46,176.10

Footnotes:

1) The SIBBA owns Scoreboard Systems that were reported as expense on previous years.

Ana M Reyes de Oropeza, 2nd Dan
Treasurer

Master Linda Griffen, 3rd Dan
President



State of Iowa Black Belt Association

Treasurer's Report As of December 31, 2007

Income Statement

	12/31/2007	12/31/2006	Change
Revenue			
Membership Dues			
Membership Dues	\$ 2,720.00	\$ 1,920.00	\$ 800.00
Family Membership Dues	400.00	400.00	-
Lifetime Membership Dues	400.00	1,200.00	(800.00)
Total Membership Dues	\$ 3,520.00	\$ 3,520.00	\$ -
Scoreboard Rental Fees			
Scoreboard Rental Fees, Net of Expenses	\$ 100.00	\$ 250.00	\$ (150.00)
Total Rental Fees	\$ 100.00	\$ 250.00	\$ (150.00)
Donatives Received			
Unrestricted Donatives	\$ 211.50	\$ 168.98	\$ 42.52
Total Donatives	\$ 211.50	\$ 168.98	\$ 42.52
Total Revenue	\$ 3,831.50	\$ 3,938.98	\$ (107.48)
Operational Expenses			
Member Benefits			
Scholarships - Academic	\$ 1,200.00	\$ 400.00	\$ 800.00
Scholarships - Leadership	400.00	-	400.00
Scholarships - Junior Olympic	250.00	-	250.00
Seminar Support	-	150.00	(150.00)
Name Tags for New Members	259.58	392.50	(132.92)
Membership Cards	129.97	-	129.97
Total Member Benefits	\$ 2,239.55	\$ 942.50	\$ 1,297.05
News Letter & Website			
SIBBA News Letter	\$ 279.51	\$ 311.52	\$ (32.01)
Website Hosting	419.40	444.40	(25.00)
Webmaster Stipend	1,800.00	-	1,800.00
Facility Rental - Annual Meeting	170.00	-	170.00
Martial Arts Banquet Sponsorship	220.00	-	220.00
Total News Letters & Website	\$ 2,888.91	\$ 755.92	\$ 2,132.99
Scoreboard Systems			
RingMaster 4-Judge System	\$ -	\$ 1,598.00	\$ (1,598.00)
Upgrade Package - Cables and Hangdrips	-	800.00	(800.00)
Total Scoreboard Systems	\$ -	\$ 2,398.00	\$ (2,398.00)
Total Operational Expenses	\$ 5,128.46	\$ 4,096.42	\$ 1,032.04
SIBBA Symposium			
Revenue			
Membership Dues - Symposium	\$ 1,180.00	\$ 1,255.00	\$ (75.00)
Symposium Fees	240.00	-	240.00
Bo Staffs	255.00	90.00	165.00
Wooden Boards	146.06	53.00	93.06
Other Income	-	1.32	(1.32)
Symposium Revenue	\$ 1,821.06	\$ 1,399.32	\$ 421.74
Expenses			
Insurance	\$ 460.00	\$ 460.00	\$ -
Facility Rental	-	1,071.00	(1,071.00)
Promotion and Registration Copies	98.32	100.51	(2.19)
Food	-	502.00	(502.00)
Bo Staffs	186.30	100.00	86.30
Wooden Boards	-	204.75	(204.75)
Tokens	150.00	150.00	-
Symposium Expenses	\$ 894.62	\$ 2,588.26	\$ (1,693.64)
Net Symposium Revenue (Expense)	\$ 926.44	\$ (1,188.94)	\$ 2,115.38
Operational Profit (Loss)	\$ (370.52)	\$ (1,346.38)	\$ 975.86



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Income Statement

	12/31/2007	12/31/2006	Change
Fund Raising Activities			
Merchandise Sale			
Educational Media	\$ 356.00	\$ 1,023.00	\$ (667.00)
SIBBA Polos & Caps	251.00	888.00	(637.00)
SIBBA Jerseys	530.00	464.00	66.00
Official Ties	850.00	680.00	170.00
TaeKwonDo Shirts & Tanks	1,131.00	696.00	435.00
HapKiDo & Judo Shirts	180.00	60.00	120.00
SIBBA Sweatshirts	600.00	-	600.00
Total Merchandise Sale	\$ 3,898.00	\$ 3,811.00	\$ 87.00
Merchandise Purchased			
Educational Media	\$ -	\$ 450.00	\$ (450.00)
SIBBA Polos & Caps	-	1,001.20	(1,001.20)
SIBBA Jerseys	453.66	435.96	17.70
Official Ties	900.00	999.00	(99.00)
TaeKwonDo Shirts & Tanks	684.62	449.24	235.38
HapKiDo & Judo Shirts	-	339.20	(339.20)
SIBBA Sweatshirts	582.64	-	582.64
Adjustment for Year End Inventory	(389.09)	(1,680.93)	922.64
Cost of Merchandise Sold	\$ 2,231.83	\$ 1,993.67	\$ 238.16
Net Fundraising Activities	\$ 1,666.17	\$ 1,817.33	\$ (151.16)
Financial Income			
Dividend on Short Term Investment			
Dividends on CDs	\$ 576.61	\$ 338.05	\$ 238.56
Dividends on Checking Account	62.40	31.52	30.88
Dividends on Jared Ringstad Scholarship	103.19	17.91	85.28
Dividends on Savings Account	30.41	24.34	6.07
Total Dividends on Banking	\$ 772.61	\$ 411.82	\$ 360.79
Dividend on Mutual Funds			
The Investment Company of America	\$ 871.00	\$ 2,014.89	\$ (1,143.89)
Washington Mutual Investors Fund	557.27	2,145.53	(1,588.26)
Total Dividends on Mutual Funds	\$ 1,428.27	\$ 4,160.42	\$ (2,732.15)
Total Financial Income	\$ 2,200.88	\$ 4,572.24	\$ (2,371.36)
			0
Net Profit (Loss) After Financial Activities	\$ 3,496.53	\$ 5,043.19	\$ (1,546.66)
Other Income / Expense			
Other Income			
Name Tag Replacement/Upgrade Fees	\$ 100.00	\$ 119.50	\$ (19.50)
Other Income Activity	0.83	9.00	(8.17)
Shipping Charges	22.00	18.00	4.00
Raffle Entry Fees	70.00	-	70.00
Total Other Income	\$ 192.83	\$ 146.50	\$ 46.33
Other Expense			
Sales Tax Paid 7.0%	\$ 23.38	\$ 85.92	\$ (62.54)
Shipping Expenses	46.71	194.02	(147.31)
Tournament Expenses	70.67	61.56	9.11
Raffle Merchandise Certificates	100.00	-	100.00
Storage Expenses	112.00	-	112.00
Total Other Expense	\$ 352.76	\$ 341.50	\$ 11.26
Net Other Income (Expense)	\$ (159.93)	\$ (195.00)	\$ 35.07
Net Profit (Loss)	\$ 3,336.60	\$ 4,848.19	\$ (1,511.59)