

The Philmont Staff Association, Inc.
Balance Sheet
December 31, 2003 and 2004

	2003	2004
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 323,491.89	\$ 464,114.51
Accounts Receivable	-	22,904.75
Inventory	9,978.65	10,409.35
Other Current Assets	-	1,590.75
Total Current Assets	333,470.54	499,019.36
Property and Equipment		
Office Furniture, Fixtures and Equipment	-	13,595.74
Total Property and Equipment	-	13,595.74
Less Accumulated Depreciation	-	1,360.00
Net Property and Equipment	-	12,235.74
Other Assets		
Investments	1,844.13	-
Total Other Assets	1,844.13	-
Total Assets	\$ 335,314.67	\$ 511,255.10
Liabilities and Fund Balances		
Current Liabilities		
Accounts Payable	\$ -	\$ -
Accrued Expenses	-	200.00
Total Current Liabilities	-	200.00
Fund Balances		
Life Member Service Fund	182,380.54	218,789.29
Scholarship Fund	63,113.56	86,637.11
Service Funds		
Capital Campaign - Staff Activity Center	-	142,464.18
Future Capital Campaign	30,650.00	-
Permanent Endowment	15,393.75	-
ROCS Scholarship	3,750.00	-
Murphy Trust - PSA Office	10,000.00	-
Total Restricted Fund Balances	305,287.85	447,890.58
General Operating Fund	30,026.82	63,164.52
Total Fund Balances	335,314.67	511,055.10
Total Liabilities and Fund Balances	\$ 335,314.67	\$ 511,255.10

The Philmont Staff Association, Inc.
Statement of Fund Balances
for the Year Ended
December 31, 2004

	Life Member Service Fund	Scholarship Fund	Service Funds	Total Restricted Funds	General Operating Fund	Total Fund Balances
Balance Beginning of Year	\$ 182,380.54	\$ 63,113.56	\$ 59,793.75	\$ 305,287.85	\$ 30,026.82	\$ 335,314.67
Excess of Revenues over Expenses						
General Fund				-	23,137.70	23,137.70
Life Member Service Fund	21,015.00			21,015.00		21,015.00
Scholarship Fund		19,773.55		19,773.55		19,773.55
Capital Campaign - Staff Activity Center			111,814.18	111,814.18		111,814.18
Transfers Between Fund Balances						
Murphy Trust - PSA Office to General			(10,000.00)	(10,000.00)	10,000.00	-
ROCS Scholarship to Scholarship		3,750.00	(3,750.00)			
Permanent Endowment to Life	15,393.75		(15,393.75)			
Balance End of Year	<u>\$ 218,789.29</u>	<u>\$ 86,637.11</u>	<u>\$ 142,464.18</u>	<u>\$ 447,890.58</u>	<u>\$ 63,164.52</u>	<u>\$ 511,055.10</u>

The Philmont Staff Association
Statement of the General Operating Fund
Revenues and Expenditures
for the year ended
December 31, 2003 and 2004

	2003	2004
Revenues		
Memberships and Dues	\$ 19,124.00	\$ 26,542.00
General Public Support		
Annual Fund	51,934.43	68,711.00
Gun Raffle - Net of Expenses	2,135.72	9,700.00
Other		1,200.00
Member Activities	21,687.00	21,960.00
Interest Income	3,826.27	5,382.64
Gain or Loss on the Sale of Investments		574.19
Merchandise Net of Cost of Sales	<u>16,536.68</u>	<u>7,762.55</u>
 Total General Operating Fund Revenues	 115,244.10	 141,832.38
Expenditures		
High Country	21,446.79	19,384.23
Election of Officers	-	2,500.86
Member Activities	23,421.16	21,526.96
Membership	1,639.91	5,938.59
Development	-	570.12
Direct Support of Philmont		
Scholarships	3,480.00	2,122.00
Fire Restoration	7,530.00	
PhilBreak		10,000.00
Other		1,000.00
Salaries and Wages	38,960.96	36,989.29
General and Administrative	<u>17,936.66</u>	<u>18,662.63</u>
 Total General Operating Fund Expenditures	 <u>114,415.48</u>	 <u>118,694.68</u>
 Excess of Revenues over Expenditures	 <u>\$ 828.62</u>	 <u>\$ 23,137.70</u>

Philmont Staff Association
2005 Budget

	Unit Cost	Units	Gross
Staff			
Michele Allen			
Base	26,600.00	1	26,600
Capital Campaign	5,000.00	1	5,000
Janice Clark			
Base	7,488.00	1	7,488
Capital Campaign	2,600.00	1	2,600
Seasonal Staff Position	1,000.00	1	1,000
FICA	3,190.00	1	3,190
SUTA	562.00	1	562
FUTA	112.00	1	112
Work Comp	350.00	1	350
Other Staff	600.00	1	600
Traning Budget	250.00	1	250
Directors Expense	250.00	12	3,000
			50,752
High Country			
Printing	2,300.00	6	13,800
Postage	420.00	6	2,520
Graphic Artist	1,040.00	6	6,240
Other	135.00	6	810
			23,370
General Admin			
General Liability Ins	1,208.00	1	1,208
Accountants Fee	1,575.00	1	1,575
Office Expense	250.00	12	3,000
Postage	250.00	12	3,000
CC Discount	150.00	12	1,800
Web Site	75.00	12	900
Information Technology	200.00	12	2,400
Printing General	200.00	12	2,400
			16,283
Direct Support Philmont			
Phil Break	10,000.00	1	10,000
Scholarships	575.00	8	4,600
			14,600

Philmont Staff Association
2005 Budget

	Unit Cost	Units	Gross
Membership			
General Budget	2.00	2,100	4,200
Summer Staff Event	500.00	1	500
Christmas Card	0.75	2,100	1,575
			<u>6,275</u>
Development			
General Budget	70,000.00	5.0%	<u>3,500</u>
Capital Campaign			
Direct Expenses	300,000.00	3.0%	<u>9,000</u>
Service Committee			
General Budget	1.00	2,100	2,100
Reunion - General	500.00	1	500
Regional Events	200.00	1	200
Maverick Rodeo	900.00	1	900
			<u>3,700</u>
Total Budget			<u><u>127,480</u></u>
Revenue			
Membership	10.50	2,100	22,050
Interest	6,000.00	1	6,000
Silent Auction	3,600.00	1	3,600
Capital Indirect G&A	1,250.00	12	15,000
Capital Direct Exp	750.00	12	9,000
Annual Fund	70,000.00	1	70,000
Postage - Merchandise	125.00	12	1,500
Gross Profit - Merchandise	250.00	12	3,000
Total			<u><u>130,150</u></u>