

## SPI Annual Financial Statement: FY 2004 & 2003

	August 31, 2004	August 31, 2003
<b><u>Income</u></b>		
Dues	4,304.00	5,338.00
Interest	97.23	136.48
Publications/Advertising	652.54	514.90
Total	5,053.77	5,989.38
<b><u>Expenses</u></b>		
Printing	2,308.89	2,180.22
Postage	2,770.17	2,869.43
F. Shorter Honorarium		
Salt Lake Covers	0.00	0.00
Other (supplies, etc)	354.44	340.44
Total	5,433.50	5,390.09
<b><u>Auction activity</u></b>		
Receipts	4,778.69	2,440.67
Disbursements	(3,940.47)	(2,002.53)
Total	838.22	438.14
<b>Net Income (loss)</b>	458.49	1,037.43
<b>Beginning Fund Balance</b>	15,683.62	14,646.19
<b>Ending Fund Balance</b>	16,142.11	15,683.62
<b>Cash and Investments:</b>		
Bank of America		
Checking	4,637.02	3,318.10
PayPal Account	695.48	630.52
Union Bank	250.00	
Morgan Stanley Money Market	12,069.61	12,089.01
	17,652.11	16,037.63
Payable to Consignors, net of manager acct	(1,510.00)	(354.01)
<b>Fund Balance</b>	16,142.11	15,683.62