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IBMA Statement of Financial Condition - 2011 [1]

Year Ending 12/31/11

CURRENT ASSETS (accounts, CD's, etc.)	$267,261.52
FIXED ASSETS (equipment, depreciation)	$4,056.95
TOTAL ASSETS	**$271,318.47**
LIABILITIES (accounts payable, amount due to Trust Fund, etc.)	$29,132.11

REVENUE

Dues & General Revenue*	$161,372.55
Business Conference `11	$282,702.19
Fan Fest `11	$196,998.50
Awards Show `11	$135,409.69
Special Projects	$14,848.30
TOTAL REVENUE	**$791,331.23**

EXPENSES

General Expenses**	$254,777.98
Business Conference ?11	$208,162.32
Fan Fest ?11	139,197.84
Trust Fund Donation (FF 2010)	28,900.33
Awards Show `11	141,521.58
Special Projects	50,869.47
TOTAL EXPENSES	**$ 823,429.52**

EXCESS REVENUE OVER EXPENSES $ <32,098.29>

*Dues & General Revenue includes membership dues, contributions, interest income,

membership service income, merchandise sales and miscellaneous.

**General Expenses includes postage, advertising, supplies, insurance, some salaries & payroll taxes, some health insurance, taxes, staff training, member service expenses, credit card processing fees, rent, repair & maintenance, telephone & internet, office supplies, depreciation, accounting fees, dues & subscriptions, meetings, travel, legal fees, merchandise costs, communication & publication expenses, etc.

NOTE: IBMA?s IRS Form 990 (Return of Organization Exempt From Income Tax) will be available for review after May 30 at IBMA?s Nashville office.

BLUEGRASS TRUST FUND

Beginning Balance (1/1/11)	$ 224,221.58
Receipts ***	54,205.41
Disbursements	38,743.45
Ending Balance (12/31/11)	**$ 239,683.54**

***2011 Fan Fest contribution to Trust Fund not included

SUMMARY: IBMA ended 2011 with $271,318.47 in equity. With revenue at $791,331.23 and expenses at $823,429.52, our balance for the year was <$32,098.29>. At their spring meeting the IBMA Board of Directors adopted a budget for fiscal year July 1, 2012-June 30, 2013 that ends with <$8,017>. With staff transition this year and some elbow grease in the areas of proposed membership campaigns and ideas for additional revenue, the board and staff are working toward the goal of a balanced budget for 2012. Member support is appreciated in these areas.

During 2011**The Bluegrass Trust Fund** took in receipts of $54,205.41 and gave out disbursements of $38,743.45, ending the year with a balance of $239,683.54.*Our heartfelt thanks is extended to all the bands who donated their performances at Fan Fest 2011, as well as every individual who worked behind the scenes to make Fan Fest a success last year.* Half of Fan Fest proceeds after expenses go to benefit the Bluegrass Trust Fund, which provides financial help for individuals in the bluegrass music community in times of emergency need. The other 50% goes toward IBMA's efforts to promote bluegrass music year round.

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