

## Financial Report for the years ended June 30, 2002 and 2003

The management of the Bibliographical Center for Research is responsible for the summary financial statements published in this report. These statements have been prepared in conformity with generally accepted accounting principles. The BCR management team maintains a strong system of internal accounting controls, which are evaluated annually as part of an audit by an independent accounting firm. The summarized financial information in this report is consistent with that in the independent auditor's full report for the same period.

### Bibliographical Center for Research Balance Sheets (prepared internally)

#### Assets

	June 30,	
	<u>2003</u>	<u>2002</u>
<b>Current Assets:</b>		
Cash deposits, certificates of deposit, money market funds	\$ 1,942,470	\$1,584,826
Marketable equity securities	1,889,998	1,755,801
Accounts receivable	1,055,173	1,118,502
Interest receivable	10,418	15,702
Prepaid expenses	<u>39,577</u>	<u>30,018</u>
<b>Total Current Assets</b>	<b>\$4,937,636</b>	<b>\$4,504,849</b>
<b>Long Term Investments:</b>	<b>\$519,873</b>	<b>\$771,998</b>
<b>Property and Equipment:</b>		
Land, building and building improvements	\$558,430	\$556,033
Office and computer equipment	504,672	425,252
Furniture and fixtures	80,349	80,349
Other equipment	<u>6,502</u>	<u>6,502</u>
	<b>\$1,149,953</b>	<b>\$1,068,136</b>
Less accumulated depreciation and amortization	<u>\$811,571</u>	<u>\$751,932</u>
<b>Property and Equipment, Net</b>	<b>\$338,382</b>	<b>\$316,204</b>
<b>Other Assets</b>	<u>\$25,750</u>	<u>---</u>
<b>Total Assets</b>	<b><u>\$5,821,641</u></b>	<b><u>\$5,593,051</u></b>

#### Liabilities and Net Assets

<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$1,355,945	\$1,304,179
Accrued vacation pay	100,348	116,837
Deposits from libraries	<u>2,113,171</u>	<u>2,165,914</u>
<b>Total Current Liabilities</b>	<b>\$3,569,464</b>	<b>\$3,586,930</b>
<b>Unrestricted Net Assets:</b>	<u>\$2,252,177</u>	<u>\$2,006,121</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$5,821,641</u></b>	<b><u>\$5,593,051</u></b>

**Bibliographical Center For Research**  
**Statements of Activities**  
(prepared internally)

	<b>Year Ended June 30,</b>	
	<u>2003</u>	<u>2002</u>
<b>Unrestricted Support and Revenues:</b>		
Library services, training, equipment sales	\$12,577,205	\$13,172,358
Research & Development projects	1,695,996	1,207,971
Membership dues	61,000	61,000
Investment income	114,140	181,715
Discounts received	11,445	15,673
Special projects	283,780	297,978
Other	<u>23,478</u>	<u>24,991</u>
	\$14,767,044	\$14,961,686
<b>Unrestricted Costs and Expenses:</b>		
Costs of library services, training and equipment sales	\$11,062,203	\$11,390,333
Research and Development projects	1,724,467	1,215,640
Discounts given	73,665	92,347
Special projects	279,846	289,582
Net realized loss on investments	73,808	149,487
Unrealized (gain) loss on investments	(228,692)	72,928
Salaries and wages, fringe benefits and payroll taxes	1,224,368	1,329,196
Other	16,466	12,033
General and administrative expenses	<u>294,857</u>	<u>393,854</u>
	\$14,520,988	\$14,945,400
<b>Increase (decrease) in Unrestricted Net Assets</b>	\$246,056	\$16,286
<b>Net Assets, Beginning of Year</b>	<u>\$2,006,121</u>	<u>\$1,989,835</u>
<b>Net Assets, End of Year</b>	<u><u>\$2,252,177</u></u>	<u><u>\$2,006,121</u></u>