

INDIANA BLACK EXPO, INC.

FINANCIAL STATEMENTS

December 31, 2009 and 2008

INDIANA BLACK EXPO, INC.
Indianapolis, Indiana

FINANCIAL STATEMENTS
December 31, 2009 and 2008

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Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT OF INDEPENDENT AUDITORS

Board of Directors
Indiana Black Expo, Inc.
Indianapolis, Indiana

We have audited the accompanying statements of financial position of Indiana Black Expo, Inc. ("Organization") as of December 31, 2009 and 2008 and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indiana Black Expo, Inc. at December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Indianapolis, Indiana
April 17, 2010

INDIANA BLACK EXPO, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	\$ 2,115,661	\$ 1,749,282
Accounts receivable, net of allowance of \$13,591 in 2009 and 2008	109,167	158,983
Prepaid expenses	2,848	3,254
Property and equipment, net (Note 3)	612,742	676,490
Art collection (Note 4)	<u>9,980</u>	<u>9,980</u>
 Total assets	 <u>\$ 2,850,398</u>	 <u>\$ 2,597,989</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 414,973	\$ 164,865
Deferred revenue	-	60,000
Accrued payroll and benefits	122,805	116,779
Capital lease payable (Note 6)	<u>3,248</u>	<u>10,573</u>
Total liabilities	541,026	352,217
 Net assets:		
Unrestricted		
Designated	100,000	100,000
Undesignated	<u>2,059,372</u>	<u>1,995,772</u>
	2,159,372	2,095,772
 Temporarily restricted (Notes 6 and 7)	 <u>150,000</u>	 <u>150,000</u>
Total net assets	<u>2,309,372</u>	<u>2,245,772</u>
	 <u>\$ 2,850,398</u>	 <u>\$ 2,597,989</u>

See accompanying notes to financial statements

INDIANA BLACK EXPO, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Programs and events	\$ 2,018,658	\$ -	\$ 2,018,658
Circle City Classic	1,989,748	-	1,989,748
Contributions and grants	1,935,455	-	1,935,455
Membership dues and license plates	102,635	-	102,635
Interest income	2,669	-	2,669
Rental income	3,379	-	3,379
Other	<u>81,781</u>	<u>-</u>	<u>81,781</u>
	6,134,325	-	6,134,325
Net assets released from restrictions (Notes 6 and 7)	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	6,134,325	-	6,134,325
Expenses:			
Program Services:			
Youth programs	533,935	-	533,935
Circle City Classic	2,144,006	-	2,144,006
Summer Celebration	2,175,988	-	2,175,988
Other programs	<u>57,117</u>	<u>-</u>	<u>57,117</u>
Total program services	4,910,706	-	4,910,706
Management and general	863,280	-	863,280
Chapter membership and development	<u>296,739</u>	<u>-</u>	<u>296,739</u>
Total expenses	<u>6,070,725</u>	<u>-</u>	<u>6,070,725</u>
Change in net assets	63,600	-	63,600
Net assets at beginning of year	<u>2,095,772</u>	<u>150,000</u>	<u>2,245,772</u>
Net assets at end of year	<u>\$ 2,159,372</u>	<u>\$ 150,000</u>	<u>\$ 2,309,372</u>

See accompanying notes to financial statements

INDIANA BLACK EXPO, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Programs and events	\$ 2,436,782	\$ -	\$ 2,436,782
Circle City Classic	2,977,798	-	2,977,798
Contributions and grants	2,179,758	-	2,179,758
Membership dues and license plates	147,253	-	147,253
Interest income	3,089	-	3,089
Rental income	14,760	-	14,760
Other	<u>154,051</u>	<u>-</u>	<u>154,051</u>
	7,913,491	-	7,913,491
Net assets released from restrictions (Notes 6 and 7)	<u>47,536</u>	<u>(47,536)</u>	<u>-</u>
 Total revenues	 7,961,027	 (47,536)	 7,913,491
Expenses:			
Program Services:			
Youth programs	905,516	-	905,516
Circle City Classic	2,857,651	-	2,857,651
Summer Celebration	2,263,565	-	2,263,565
Other programs	<u>139,117</u>	<u>-</u>	<u>139,117</u>
Total program services	6,165,849	-	6,165,849
 Management and general	 1,034,216	 -	 1,034,216
Chapter membership and development	<u>316,395</u>	<u>-</u>	<u>316,395</u>
 Total expenses	 <u>7,516,460</u>	 <u>-</u>	 <u>7,516,460</u>
 Change in net assets	 444,567	 (47,536)	 397,031
Net assets at beginning of year	<u>1,651,205</u>	<u>197,536</u>	<u>1,848,741</u>
 Net assets at end of year	 <u>\$ 2,095,772</u>	 <u>\$ 150,000</u>	 <u>\$ 2,245,772</u>

See accompanying notes to financial statements

INDIANA BLACK EXPO, INC.
 STATEMENTS OF CASH FLOWS
 Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Change in net assets	\$ 63,600	\$ 397,031
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	65,355	63,201
Net change in assets and liabilities:		
Accounts receivable	49,816	270,014
Grants receivable	-	207,059
Prepaid expenses	406	58,054
Accounts payable	250,108	(407,497)
Deferred revenue	(60,000)	(15,194)
Accrued payroll and benefits	<u>6,026</u>	<u>10,381</u>
Net cash from operating activities	375,311	583,049
 Cash flows from investing activities		
Purchase of equipment	<u>(1,607)</u>	<u>(5,994)</u>
Net cash from investing activities	(1,607)	(5,994)
 Cash flows from financing activities		
Payments on capital lease obligations	<u>(7,325)</u>	<u>(7,056)</u>
Net cash from financing activities	<u>(7,325)</u>	<u>(7,056)</u>
 Net increase (decrease) in cash	366,379	569,999
 Cash at beginning of year	<u>1,749,282</u>	<u>1,179,283</u>
 Cash at end of year	<u>\$ 2,115,661</u>	<u>\$ 1,749,282</u>
 Supplemental disclosure:		
Interest paid on capital lease	\$ 640	\$ 1,251

See accompanying notes to financial statements

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: Indiana Black Expo, Inc. ("Organization") was organized to establish scholarships; develop, implement and support youth programs; and to inform and educate the public as to the economic, educational, political, religious, and social achievements and cultural development of African Americans.

The Organization was incorporated as a not-for-profit organization in 1971 under the laws of the State of Indiana. Since inception, the Organization has established 12 chapters in surrounding cities and states. The accompanying financial statements do not include the financial activities of the chapters.

The Organization's program services include the following activities:

Youth Programs: The focus of Youth and Family Programs (YFP) is to strengthen services to the community. To do this effectively, it is important for the Organization to research how African-Americans are living statewide. As information is gathered, the Organization takes steps to ensure programs that keep our community healthy, wealthy and wise are continually offered.

YFP strives to serve as a catalyst throughout Indiana to address (1) education, (2) health and (3) economic empowerment issues regarding youth and families. These programs foster relationships between businesses, government agencies, educational institutions, youth service agencies, churches and other community based organizations. YFP serves as a clearinghouse for quality chapter programs and community outreach activities that address issues affecting youth and families statewide. It also actively involves the Organization's staff and volunteers in program administration to keep them abreast of issues and trends affecting African-American families and youth.

YFP provides year-round educational youth programs, services and events as well as important health awareness campaigns and economic development initiatives. The Organization played a crucial role in the establishment of the Andrew J. Brown Academy. This charter school has completed its fourth full-year of operation and currently serves approximately 570 students in grades K-7 and has already seen significant increases in student ISTEP scores. The Organization's signature program, the Youth Video Institute, offers comprehensive after-school career exploration and technology-oriented training to middle and high school students and our annual scholarship program awards over \$100,000 to college students annually.

(Continued)

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Circle City Classic: In 1983, Indiana Black Expo organizers had a desire to create an opportunity to showcase academic excellence amongst our nations historically black colleges and universities. That year, Mississippi Valley State and Grambling University came together during the first ever Circle City Classic. However, the Circle City Classic is not just a football game. Academic excellence is the priority and in order to achieve this goal, the Organization hosts a college fair featuring historically black colleges and universities; college preparedness workshops are hosted across the city and annually over \$100,000 in scholarships are awarded to area students.

Summer Celebration: Summer Celebration serves as a conduit for the Indianapolis community, the state of Indiana and the nation at-large. Summer Celebration began in 1970 at the end of the Civil Rights movement as an effort to bring awareness of business opportunities and achievements of African Americans within the Indianapolis community. Since those early days, it has become a fixture for Indianapolis tourism, business, political and academic communities while also serving as a social awareness vehicle for the advancement of African Americans. Summer Celebration provides financial resources for the Organization's youth and family and social responsibility efforts.

Other Programs: Other Programs includes activities such as We Can Feed the Hungry at Christmas which annually serves over 800 families with a focus on residents from low income housing agencies, assisted living facilities and referrals from various social service organizations. The program provides families with groceries to feed their families a traditional holiday dinner.

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Income Taxes: The Organization is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization is not considered to be a private foundation.

Adoption of New Accounting Standards: During 2009, the Organization adopted new accounting guidance related to accounting for uncertainty in income taxes. This guidance requires the Organization to recognize a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit is recorded. The Organization has examined this issue and has determined there are no material contingent tax liabilities or questionable tax positions.

(Continued)

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization is no longer subject to examination by taxing authorities for years before 2006. The Organization does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. The Organization recognizes interest and/or penalties related to income tax matters in income tax expense. The Organization did not have any amounts accrued for interest and penalties at December 31, 2009.

Use of Estimates in Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Net Asset Classifications: The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets – Represents assets resulting from all activities for which no donor imposed restrictions were stipulated beyond the general purpose of the Organization. Undesignated funds are available for any purpose within the scope of the Organization's activities. Designated funds are appropriated by the Board of Directors for a specific activity or group of activities. Such designations could be changed only by action of the Board of Directors. At December 31, 2009 and 2008, the Organization had designated \$100,000 of its unrestricted net assets for the annual Circle City Classic event.

Temporarily restricted net assets – Represents assets whose use by the Organization is limited by donor-imposed stipulations that either expire by the passage of time, or are fulfilled and removed by actions of the Organization pursuant to those stipulations. As the restrictions are met, the net assets are released from restrictions and included in unrestricted net assets. Contributions for which the restrictions are met in the same period in which the contribution is received are also recorded as unrestricted revenues. At December 31, 2009 and 2008, the Organization had \$150,000 and \$150,000 of temporarily net assets for the annual Circle City Classic event and certain grants.

Permanently restricted net assets – Represents assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by the passage of time, nor can be fulfilled or otherwise removed by actions of the Organization. No permanently restricted net assets were reported by management at December 31, 2009 and 2008.

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INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Risk - Cash and Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured up to \$250,000 per financial institution. The Organizations had bank balances that exceeded the federally insured amount by approximately \$1,483,431 and \$1,983,209 at December 31, 2009 and 2008.

Accounts and Grants Receivable: The Organization's accounts and grants receivable balances consist primarily of amounts billed for services provided, sponsorships and grant reimbursements. An allowance for uncollectible accounts is determined by management based upon historical losses, specific circumstances and general economic conditions. No interest is accrued on past due receivables.

Pledges Receivable and Allowance: Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a discount rate commensurate with the risks involved. Conditional promises to give are not included as support until the conditions are substantially met.

Property and Equipment: Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost. The Organization normally capitalizes items over \$500 dollars. Repairs and maintenance costs are expensed as incurred. The Organization provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

Buildings and improvements	40 years
Land improvements	40 years
Furnishings and equipment	5 -10 years
Automobiles	5 years

Impairment of Long-Lived Assets: On an ongoing basis, the Organization reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying amounts may be overstated. The Organization recognizes impairment losses if the undiscounted cash flows expected to be generated by the asset are less than the carrying value of the related asset. The impairment loss adjusts the asset to fair value. As of December 31, 2009 and 2008, management believes that no impairments exist.

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INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contribution Revenue: Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support.

Government Grants: Grant revenue is recognized as the Organization performs the contracted services under grant agreements. Grant revenue is recognized as earned as the eligible expenses are incurred. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Non-Monetary Contributions: In addition to receiving cash contributions, the Organization receives in-kind contributions from various donors. It is the policy of the Organization to record the estimated fair market value of certain in-kind donations as an expense in its financial statements, and similarly increase donations by a like amount. Contributions of goods, services and use of facilities are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

For the years ended December 31, 2009 and 2008, in-kind contributions were \$939,135 and \$1,136,474, respectively. The contributions relate primarily to radio and other advertising, promotion, and security for Summer Celebration and the Circle City Classic.

In addition, a substantial number of volunteers have donated significant amounts of their time in relation to the Organization's program services; however, no amounts have been reflected in the accompanying financial statements for the value of these donated services because they do not meet the recognition criteria.

Expense Allocation: Expenses have been classified as program services, management and general, and chapter membership and development based on the actual direct expenditures and cost allocations based upon estimates of time spent by Organization personnel.

(Continued)

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 and 2008

NOTE 2 - PROPERTY AND EQUIPMENT

The Organization's property and equipment were as follows at December 31:

	<u>2009</u>	<u>2008</u>
Buildings and improvements	\$ 831,957	\$ 831,957
Land improvements	6,555	6,555
Furnishings and equipment	1,013,531	1,011,924
Automobiles	<u>50,750</u>	<u>50,750</u>
	1,902,793	1,901,186
Less accumulated depreciation	<u>(1,290,051)</u>	<u>(1,224,696)</u>
	<u>\$ 612,742</u>	<u>\$ 676,490</u>

Depreciation expense for the years ended December 31, 2009 and 2008 was \$65,355 and \$63,201, respectively.

NOTE 3 - ART COLLECTION

The Organization has capitalized its collection of paintings. If purchased, items accessioned into the collection are capitalized at cost, and if donated, they are capitalized at their appraised or fair value at the date of the gift. The Organization's collections are considered "works of art" and, therefore, are not depreciated. At December 31, 2009 and 2008, collections amounted to \$9,980 and \$9,980, respectively.

NOTE 4 - LINE OF CREDIT

The Organization has a \$200,000 revolving line of credit that renews annually in March. There were no borrowings under this line at December 31, 2009 and 2008 and the line was extended in March 2010. The line is collateralized by the Organization's accounts receivable. Interest varies with the bank's prime rate plus 0.5% (3.75% and 3.75% at December 31, 2009 and 2008, respectively) and is payable monthly.

(Continued)

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 and 2008

NOTE 5 - LEASES

Operating leases (lessee): The Organization leases office equipment under operating lease arrangements. These leases expire at various dates through March 2010. Rental expense for these leases for the years ended December 31, 2009 and 2008 was approximately \$26,000 and \$29,000. Minimum annual rental payments required under operating leases at December 31, 2009 were as follows:

2010	\$ <u>6,552</u>
	\$ <u>6,552</u>

Capital leases (lessee): The Organization leases telephone equipment under a capital lease arrangement that expires in May 2010. Interest expense on the lease for the years ended December 31, 2009 and 2008 was approximately \$640 and \$1,960, respectively. The net book value of the telephone equipment approximates the remaining liability. Minimum annual rental payments required under the lease at December 31, 2009 were as follows:

2010	\$ 3,318
Amount representing interest	<u>(70)</u>
Principal portion	<u>\$ 3,248</u>

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were \$150,000 and \$150,000 at December 31, 2009 and 2008. In 1984, the Organization received a \$150,000 capital seed grant that is to be used solely for the Circle City Classic event held annually in October. The funds may be used to pay operating costs and related expenses for a sponsored event, but must be recaptured from the profits of that event and remain unused until another event. The funds may not be obligated, loaned or borrowed from, but any interest earned on the funds may be used to support general operations. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	December 31,	
	<u>2009</u>	<u>2008</u>
Purpose restrictions accomplished:		
Program activities	\$ 150,000	\$ 150,000
Recapture of Circle City Classic (Note 6)	(150,000)	(150,000)
Other program grant activities released	<u>-</u>	<u>(47,536)</u>
Total net assets released from restrictions	<u>\$ -</u>	<u>\$ (47,536)</u>

(Continued)

INDIANA BLACK EXPO, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008 and 2008

NOTE 8 - CIRCLE CITY CLASSIC

The Circle City Classic event represents a joint venture between the Organization and the Indiana Sports Corporation. The Indiana Sports Corporation provides administrative services for the Circle City Classic event. These services include (but are not limited to) daily management and oversight of financial business and record keeping, administering the local media plan, administering game day press box operations, staffing, media access and business networking. In return for these services, the Indiana Sports Corporation receives 20% of the net revenues generated from the Circle City Classic event.

NOTE 9 - EMPLOYEE BENEFITS

The Organization maintains a 401(k) profit-sharing plan for the benefit of substantially all of its employees, which allows for both employee and employer contributions. The Organization's contribution consists of a discretionary contribution as determined by the Board of Directors annually. The Organization's contribution to the plan was \$4,106 and \$8,989 for 2009 and 2008, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Organization is subject to claims and lawsuits which arise primarily in the ordinary course of conducting operations. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the Organization.

NOTE 11 - SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to December 31, 2009, to determine the need for any adjustments or disclosures to the audited financial statements for the year ended December 31, 2009. Management has performed their analysis through April 17, 2010, the date the financial statements were available to be issued.

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SUPPLEMENTARY INFORMATION

INDIANA BLACK EXPO, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES
 Year ended December 31, 2009

	Program Services						2009 Total
	Youth Programs	Circle City Classic	Summer Celebration	Other	Total	Management and General	
Salaries and employee benefits	\$ 289,359	\$ 185,985	\$ 71,278	-	\$ 546,622	\$ 464,293	\$ 280,766
Automobile	1,761	-	-	-	1,761	6,594	-
Awards and trophies	-	17,290	5,587	11,880	34,757	1,131	-
Board Meetings	-	10,505	-	-	10,505	-	-
Contract services	16,674	90,800	1,387,522	10,749	1,505,745	-	-
Contributions and community activities	-	-	-	-	-	92,387	-
Depreciation	-	-	-	-	-	5,915	-
Dues and subscriptions	-	1,080	-	-	1,080	65,355	-
Education and training	-	2,213	-	-	2,213	3,689	-
Equipment rental and maintenance	40,082	5,792	29,093	-	74,967	6,888	-
Facility costs	-	134,714	-	-	134,714	65,580	-
Hotel, transportation and travel	10,523	40,287	178,367	107	229,284	16,918	-
Insurance	2,599	47,274	36,625	8,337	94,835	6,396	-
Licenses and permits	-	-	125	-	125	21,947	-
Meals and entertainment	140	65,245	38	210	65,633	1,990	-
Postage and delivery	-	11,174	2,700	38	13,912	12,056	503
Printing and reproduction	14,440	11,039	58,179	1,321	84,979	1,548	463
Public awareness and education	27,914	390,971	192,897	-	611,782	1,098	-
Scholarships and grants	88,250	50,000	-	-	138,250	-	-
Supplies	30,950	10,404	158,127	13,365	212,846	18,695	1,250
Telephone	795	-	16,242	-	17,037	46,293	-
Utilities, office space and equipment	-	52,433	-	-	52,433	19,057	-
Photography	-	6,020	-	-	6,020	-	-
College fair support	-	25,000	-	-	25,000	-	-
Decorations	-	680	-	-	680	-	-
Hospitality	-	10,274	-	-	10,274	-	-
Parade production	-	125,010	-	-	125,010	-	-
Sponsor expense	-	96,827	-	-	96,827	-	-
Souvenir expense	-	19,730	-	-	19,730	-	-
University guarantees	-	467,500	-	-	467,500	-	-
Security	-	146,901	-	-	146,901	-	-
Miscellaneous	10,108	118,858	39,208	11,110	179,284	5,450	13,757
	<u>\$ 533,595</u>	<u>\$ 2,144,006</u>	<u>\$ 2,175,988</u>	<u>\$ 57,117</u>	<u>\$ 4,910,706</u>	<u>\$ 863,280</u>	<u>\$ 296,739</u>
							<u>\$ 6,070,725</u>

(Continued)

INDIANA BLACK EXPO, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - 2008
Year ended December 31, 2008

	Program Services					Management and General	Membership and Development	2008 Total
	Youth Programs	Circle City Classic	Summer Celebration	Other	Total			
Salaries and employee benefits	\$ 390,777	\$ 301,884	\$ 92,000	\$ 30,196	\$ 814,867	\$ 517,783	\$ 290,781	\$ 1,623,431
Automobile	2,137	36,325	4,081	52,027	58,245	6,491	-	64,736
Awards and trophies	-	8,952	6,454	8,000	15,406	1,726	-	16,132
Board Meetings	-	72,810	1,480,623	16,715	1,771,484	98,655	-	1,870,139
Contract services	201,336	-	-	105	201,441	10,344	-	211,785
Contributions and community activities	-	-	-	-	-	62,856	-	62,856
Depreciation	-	-	-	-	-	2,010	-	2,010
Dues and subscriptions	-	965	-	-	965	3,202	-	4,167
Education and training	180	1,433	-	-	1,613	33,449	-	35,062
Equipment rental and maintenance	2,240	5,219	48,795	-	56,254	25,508	-	81,762
Facility costs	-	153,988	-	-	153,988	17,664	-	171,652
Hotel, transportation and travel	5,485	24,497	170,513	1,542	202,037	26,936	-	228,974
Insurance	2,148	50,155	33,095	7,579	92,977	-	-	92,977
Licenses and permits	-	-	25	-	25	-	-	25
Meals and entertainment	314	92,925	1,915	100	95,254	2,897	-	98,151
Postage and delivery	41	16,027	2,336	1,633	20,037	9,357	659	30,053
Printing and reproduction	12,733	12,232	107,208	433	132,606	26,882	6,772	166,260
Public awareness and education	61,193	529,304	133,480	525	724,502	27,718	753	752,973
Scholarships and grants	186,500	122,500	-	-	309,000	-	-	309,000
Supplies	40,297	71,236	169,424	19,687	300,644	66,492	150	367,286
Telephone	135	-	13,455	575	14,165	37,409	-	51,574
Utilities, office space and equipment	-	52,870	-	-	52,870	22,743	-	75,613
Photography	-	2,331	-	-	2,331	-	-	2,331
College fair support	-	25,000	-	-	25,000	-	-	25,000
Decorations	-	12,070	-	-	12,070	-	-	12,070
Hospitality	-	27,592	-	-	27,592	-	-	27,592
Parade production	-	135,585	-	-	135,585	-	-	135,585
Sponsor expense	-	160,688	-	-	160,688	-	-	160,688
Souvenir expense	-	30,262	-	-	30,262	-	-	30,262
University guarantees	-	445,829	-	-	445,829	-	-	445,829
Security	-	315,765	-	-	315,765	-	-	315,765
Miscellaneous	-	149,207	161	-	149,368	34,081	17,280	200,729
	\$ 905,516	\$ 2,857,651	\$ 2,263,565	\$ 139,117	\$ 6,165,849	\$ 1,034,216	\$ 316,395	\$ 7,516,460