

**WMA FINANCIAL STATEMENT as per December 31st, 2004**

	<b>Budget</b>		<b>Result</b>	
	2003 - 2004		2003 - 2004	
	<b>USD</b>		<b>USD</b>	
<b>Revenues</b>				
IAAF Grant	40'000.00		40'000.00	
Sanction fees	51'000.00		51'000.00	
Sanction Fee 2007 (1st Instalment)	0.00		50'000.00	
Entry fees WMC Stadia, Carolina	50'000.00		40'500.00	
Entry fees WMC 100km, Taipei	0.00		595.00	
Entry fees WMC Indoor, Sindelfingen	20'000.00		31'383.20	
Entry fees WMC N-Stadia, Auckland	30'000.00		982.00	
Returns on investments	14'000.00		9'616.40	
Sponsorship	0.00		600.00	
Miscellaneous	<u>500.00</u>	205'500.00	<u>567.52</u>	225'244.12
<b>Expenses</b>				
Office Expenses	16'000.00		13'501.19	
Regional Assistance	30'000.00		31'000.00	
Development programs	6'000.00		7'447.83	
Records Committee	2'000.00		522.98	
Women's Committee	1'000.00		0.00	
WMA website	9'500.00		9'866.89	
WMA marketing	4'000.00		11'535.28	
Rankings	500.00		114.35	
Council meetings	54'000.00		66'656.53	
General Assemblies	14'000.00		12'276.21	
Stadia Committee (WMC & meetings)	26'000.00		15'225.48	
N-Stadia Committee (WMC & meetings)	18'500.00		32'773.66	
Other WMC expenses	21'500.00		51'980.69	
Drug testings	14'000.00		6'467.74	
Medical & Doping Committee	1'000.00		203.43	
Miscellaneous expenses	<u>9'000.00</u>	227'000.00	<u>14'390.90</u>	273'963.16
<b>Loss</b>		<b>-21'500.00</b>		<b>-48'719.04</b>

24.04.05, pg

The Financial Statement for 2003-2004 shows a deficit of USD 48.719:- compared to budget deficit of USD 21.500:-. This is of course serious but is explained by some occasional items:

- Change in reporting system so that all revenues and expenses are reported on the period they occur. Previously WMA worked with accruals to report Championships revenues/expenses at their periods but the new contracts with payments by LOCs before the Championships, USD 50.000:- (Riccione 1st instalment) have made a change necessary. Consequently all cost accruals for future Championships, USD 26.500:-, have been charged against 2003-2004.
- Lower attendance at the World Championships Stadia in Carolina, less athletes' fees USD 9.500:-.
- The low attendance at the World Championships Non-Stadia in Manukau/Auckland gave USD 29.000:- less in athletes' fees than budgetted.
- Costs for the 1st World Championships 100K in Tainan, USD 4.500:-, were not included in the budget.
- Increased costs, USD 13.000:-, for Council attendance both at the 1st World Championships Indoor in Sindelfingen and the following Council meeting in San Sebastian.