

**EMTA, Inc.**  
**Statements of Financial Position**

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	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
	<u>          </u>	<u>Consolidated</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 958,447	\$ 1,315,898
Short-term investments	1,372,809	1,752,688
Dues and assessments receivable	45,175	49,620
Prepaid expenses and other assets	<u>6,814</u>	<u>3,669</u>
Total current assets	<u>2,383,245</u>	<u>3,121,875</u>
Investments	<u>2,042,187</u>	<u>1,059,000</u>
<b>Total Assets</b>	<u><u>\$ 4,425,432</u></u>	<u><u>\$ 4,180,875</u></u>
<b>Liabilities and Unrestricted Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 623,380	\$ 698,691
Unearned Membership dues	<u>10,000</u>	<u>20,000</u>
Total current liabilities	<u>633,380</u>	<u>718,691</u>
Net assets	<u>3,792,053</u>	<u>3,462,184</u>
<b>Total Liabilities and Unrestricted Net Assets</b>	<u><u>\$ 4,425,432</u></u>	<u><u>\$ 4,180,875</u></u>

The accompanying notes are an integral part of these financial statements.

**EMTA, Inc.**  
**Statements of Activities**

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	<b>For the Year Ended December 31,</b>	
	<b>2004</b>	<b>2003</b>
		<b>Consolidated</b>
<b>Revenue</b>		
Membership dues, net	\$ 1,388,250	\$ 1,404,000
Directors' assessments	807,500	575,000
Investment income	100,280	95,734
Other	98,378	123,014
	<u>2,394,407</u>	<u>2,197,748</u>
<b>Expenses</b>		
Compensation and benefits	1,869,097	1,768,639
Occupancy	155,700	209,718
Office supplies and administration	31,429	24,837
Depreciation and amortization	-	-
Telecommunications	10,601	24,455
Legal	(30,000)	75,748
Public relations and annual report	1,810	2,427
Audit, tax and computer consultants	18,032	14,921
Conferences, receptions and meetings	3,052	8,433
Travel, lodging, meals and other	4,819	20,650
	<u>2,064,539</u>	<u>2,149,828</u>
<b>Increase in unrestricted net assets</b>	329,869	47,920
<b>Unrestricted net assets, beginning of year</b>	<u>3,462,184</u>	<u>3,414,264</u>
<b>Unrestricted net assets, end of year</b>	<u><u>\$ 3,792,053</u></u>	<u><u>\$ 3,462,184</u></u>

The accompanying notes are an integral part of these financial statements.

**EMTA, Inc.**  
**Statements of Cash Flows**

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	<b>For the Year Ended December 31,</b>	
	<b>2004</b>	<b>2003</b>
		<b>Consolidated</b>
<b>Cash flows from operating activities:</b>		
Increase in unrestricted net assets	\$ 329,869	\$ 47,920
Adjustments to reconcile increase in unrestricted net assets to net cash provided by (used for) operating activities:		
Increase in dues and assessments receivable	4,445	(14,620)
Decrease in prepaid expenses and other assets	(3,145)	10,031
Decrease in accounts payable and accrued expenses	(75,311)	(324,213)
Decrease in unearned Membership dues	(10,000)	(10,000)
Net cash provided by (used for) operating activities	<u>245,857</u>	<u>(290,882)</u>
<b>Cash flows from investing activities:</b>		
Investments sold or matured	1,153,912	1,273,449
Investments purchased	<u>(1,757,219)</u>	<u>(1,564,688)</u>
Net cash used for investing activities	<u>(603,307)</u>	<u>(291,239)</u>
<b>Decrease in cash and cash equivalents</b>	(357,450)	(582,121)
<b>Cash and cash equivalents, beginning of year</b>	<u>1,315,898</u>	<u>1,898,019</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 958,447</u>	<u>\$ 1,315,898</u>

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