

THREE GUINEAS FUND
Statement of Financial Position
At December 31, 2002, With Comparative Totals for December 31, 2001

	2002	2001
ASSETS		
Current Assets:		
Cash and cash equivalents	\$291,833	\$102,710
Investments, short-term portion	2,816,067	3,824,571
Grants receivable		250,000
Accounts receivable	18,285	12,107
Prepaid expenses	4,848	18,869
Total Current Assets	3,131,033	4,208,257
Investments, long-term	1,171,202	1,352,982
Property and equipment, net of accumulated depreciation	64,352	169,014
Deposits	51,625	51,200
Total Assets	\$4,418,212	\$5,781,453
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	\$43,269	\$37,914
Accrued lease termination costs	828,000	
Deferred revenue	21,685	
Accrued vacation liability	18,867	9,897
Grants payable	77,500	70,000
Tenant deposits	24,545	28,963
Total Current Liabilities	1,013,866	146,774
NET ASSETS		
Unrestricted net assets	3,334,909	5,634,679
Temporarily restricted net assets	69,437	
Total Net Assets	3,404,346	5,634,679
Total Net Assets and Liabilities	\$4,418,212	\$5,781,453

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

THREE GUINEAS FUND
Statement of Activities
Year Ended December 31, 2002, With Comparative Totals for 2001

	2002	2002	2002	2001	2001	2001
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributions	\$28	\$167,240	\$167,268	\$50	\$358,100	\$358,150
Rental income	211,817		211,817	351,177		351,177
Partnership and sponsorship revenue	258,375		258,375	321,750		321,750
Rent parking and subsidy income	14,432		14,432	18,959		18,959
Programs and events	15,226		15,226	26,048		26,048
Interest and dividends	31,860		31,860	31,353		31,353
Honoraria and other income	5,894		5,894	23,755		23,755
Net gain (loss) from investment	(312,240)		(312,240)	(1,080,363)		(1,080,363)
Net assets released from restrictions:						
Purpose accomplished	97,803	(97,803)		408,100	(408,100)	
Total Support and Revenue	<u>323,195</u>	<u>69,437</u>	<u>392,632</u>	<u>100,829</u>	<u>(50,000)</u>	<u>50,829</u>
EXPENSES						
Women's Technology Cluster	1,182,463		1,182,463	1,652,376		1,652,376
Young Women's Technology Cluster	2,074		2,074	125,814		125,814
3GF Programs	98,075		98,075	115,495		115,495
Grants to others	218,700		218,700	180,000		180,000
Total Program Expenses	<u>1,501,312</u>		<u>1,501,312</u>	<u>2,073,685</u>		<u>2,073,685</u>
Administration	198,297		198,297	312,749		312,749
Lease termination costs	855,474		855,474			
Fundraising	67,882		67,882	52,459		52,459
Total Expenses	<u>2,622,965</u>		<u>2,622,965</u>	<u>2,438,893</u>		<u>2,438,893</u>
Change in net assets	(2,299,770)	69,437	(2,230,333)	(2,338,064)	(50,000)	(2,388,064)
Net assets at beginning of period	<u>5,634,679</u>	<u>0</u>	<u>5,634,679</u>	<u>7,972,743</u>	<u>50,000</u>	<u>8,022,743</u>
Net assets at end of period	<u>\$3,334,909</u>	<u>\$69,437</u>	<u>\$3,404,346</u>	<u>\$5,634,679</u>	<u>\$0</u>	<u>\$5,634,679</u>

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

THREE GUINEAS FUND
Statement of Functional Expenses
Year Ended December 31, 2002, With Comparative Totals for 2001

	Women's Technology Cluster	Young Women's Technology Cluster	3GF Programs	Grants to Others	Administration and Lease Termination	Fundraising	2002 Total	2001 Total
Staff	\$249,761	\$1,439	\$49,530		\$51,260	\$47,754	\$399,744	\$414,229
Payroll taxes	19,449	281	3,645		3,935	3,582	30,892	22,053
Staff benefits	19,594	281	3,596		4,607	3,747	31,825	18,630
Rent	681,120		15,840		15,840	7,200	720,000	1,037,155
Rent subsidy	8,782						8,782	11,683
Professional services	43,434	73	5,099		84,935	1,031	134,572	318,118
Utilities	35,166		924		924	526	37,540	44,147
Facility maintenance and repairs	15,496		1,196		1,207	1,236	19,135	76,126
Supplies	3,987		440		1,071	146	5,644	10,398
Expendable furniture and equipment	1,994		50		202	71	2,317	21,739
Telecommunications	5,686		1,566		1,318	1,183	9,753	11,139
Computer and network administration	8,501		189		2,276	97	11,063	30,742
Provision for bad debts								38,103
Printing and copying	2,574		239		369	424	3,606	22,654
Equipment rental and repair	2,487		143		274		2,904	11,305
Travel	2,611		3,804			127	6,542	12,555
Meals, entertainment and hospitality	7,345		499		5,635	342	13,821	13,791
Depreciation	64,066		3,087		10,034		77,187	89,012
Taxes	105				2		107	15,902
Conferences and meetings	917		1,100		61		2,078	5,429
Postage and delivery	348		248		409	89	1,094	3,327
Programs and events								3,000
Membership and dues	190		4,450		598		5,238	4,503
Subscriptions and publications	130		195		211		536	784
Insurance	7,572		154		5,663	80	13,469	9,834
Grants to others				\$218,700			218,700	180,000
Miscellaneous expenses	1,148		2,081		7,466	247	10,942	12,535
	1,182,463	2,074	98,075	218,700	198,297	67,882	1,767,491	2,438,893
Lease termination costs					855,474		855,474	
Total Expenses	\$1,182,463	\$2,074	\$98,075	\$218,700	\$1,053,771	\$67,882	\$2,622,965	\$2,438,893

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