

SoundExchange
Financial Statement
Inception through Calendar 2005

	FY2000	FY2001	FY2002	FY2003	Total	FY2004	Apr - Dec 2004 Actual	Estimated Actual 2005
Costs Allocable Across All Statutory Licenses								
Operating Expenses								
Personnel	-	-	1,475,141	1,406,821	2,881,962	1,416,148	1,094,447	1,700,000
Operating expenses	194,633	317,836	410,394	377,945	1,300,808	481,724	479,296	670,000
Member Services	-	68,720	29,461	57,054	155,235	72,881	100,718	346,000
General Legal and Bus. Dev.								
Total Operating Expenses								
					REDACTED			
Royalty Systems								
Amortization			486,031	496,031	982,062	496,031	594,372	894,931
New Development			486,031	496,031	982,062	496,031	594,372	160,000
Total Royalty Systems								1,054,931
Total Costs Allocable Across All Statutory Licenses	198,659	390,411	2,441,522	2,362,848	5,393,640	2,467,359	2,336,225	4,443,061
Licensing & Legal								
			1,635	796,251	797,886	469,191	295,848	-
Total Licensing & Legal								
	198,659	390,411	2,443,157	3,159,099	6,191,526	2,936,550	2,631,873	4,443,061
Total Expenses								

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Expenses Attributable Per License								
Webcasters					2,682,490	1,477,246	1,072,465	1,185,401
Ephemeral					258,837	142,541	103,483	184,284

REDACTED

Total Expenses Recon.					6,191,526	2,936,550	2,631,873	4,443,061
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Royalties Collected

Webcasters					12,795,838	7,792,051	6,544,616	11,251,564
Ephemeral					1,234,686	751,865	631,498	1,749,179

REDACTED

Total Royalties Collected	6,162,718	2,122,312	3,074,107	3,925,461	32,846,829	15,632,476	15,548,549	42,172,534
Interest Income	341,659	544,457	367,449	224,991	1,478,555	228,111	289,465	935,809

Attributable to Webcasters
Attributable to Ephemeral

					575,987	113,703	121,840	249,672
					55,578	10,971	11,757	38,814

REDACTED

Total Interest Income Recon.					1,478,555	228,111	289,465	935,809
Total Revenues					34,325,384	15,860,587	15,838,014	43,108,343

Total Revenues Per License

Webcasters					13,371,825	7,905,753	6,666,456	11,501,236
Ephemeral & BES					1,290,264	762,836	643,255	1,787,993

REDACTED

Total Revenues Recon.	6,459,462	2,413,551	3,335,925	4,012,052	34,325,384	15,860,587	15,838,014	43,108,343
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Total Note Repaid

			3,000,000	138,217		415,685	575,097	1,915,652
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