

South Bethany Property Owners Association Financial Report for Fiscal 2012 (6/1/2011-5/31/2012)

	<u>Budget</u>	<u>Actual</u>	<u>FYTD Actual vs.</u>	<u>Fiscal 2011 Final</u>
	<u>FY 2012</u>	<u>To Date</u>	<u>Budget</u>	<u>6/1/10 - 5/31/11</u>
Fund Balance: Bank Account Balance	\$10,962.85	\$10,962.85		\$11,413.29
CD's & Money Market	\$31,550.53	\$31,550.53		\$24,441.75
Fund Balance Total	\$42,513.38	\$42,513.38	n/a	\$35,855.04
Income: Dues (\$20x800)	\$16,000.00	\$740.00	-\$15,260.00	\$18,202.00
SB Apparel	\$1,400.00	\$294.00	-\$1,106.00	\$1,308.00
Interest	\$85.00	\$23.75	-\$61.25	\$108.78
Bull Roast Tickets	\$400.00	\$436.00	\$36.00	\$396.00
Other Income	\$0.00	\$0.00	\$0.00	\$17,480.00
Total Income & Receipts:	\$17,885.00	\$1,493.75	-\$16,391.25	\$37,494.78
Expenses: Bull Roast	\$8,000.00	\$4,645.89	\$3,354.11	\$7,365.49
Oyster Farming	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Beautification	\$1,500.00	\$0.00	\$1,500.00	\$2,000.00
CIB	\$500.00	\$0.00	\$500.00	\$1,000.00
Cheer	\$500.00	\$0.00	\$500.00	\$500.00
Fire Department	\$1,500.00	\$0.00	\$1,500.00	\$2,000.00
Parade	\$300.00	\$0.00	\$300.00	\$300.00
Accountant & Lawyer	\$1,000.00	\$40.00	\$960.00	\$250.00
SB Apparel	\$1,700.00	\$1,070.00	\$630.00	\$1,722.75
Appreciation Dinner	\$3,500.00	\$0.00	\$3,500.00	\$2,515.16
Appreciation Event	\$2,000.00	\$217.00	\$1,783.00	\$1,638.89
Newsletter	\$2,000.00	\$0.00	\$2,000.00	\$2,827.48
Website	\$20.00	\$0.00	\$20.00	\$0.00
Postage	\$200.00	\$0.00	\$200.00	\$132.00
Refreshments	\$100.00	\$0.00	\$100.00	\$55.95
Miscellaneous	\$1,000.00	\$1,642.13	-\$642.13	\$7,472.72
PO Box Rental	\$60.00	\$0.00	\$60.00	\$56.00
Total Expenses & Disburtsements:	\$24,880.00	\$7,615.02	\$17,264.98	\$30,836.44
Fund Balance:	\$35,518.38	\$36,392.11		\$42,513.38
Fund Balance: Bank Account Balance		\$4,817.83		\$10,962.85
CD's & Money Market		\$31,574.28		\$31,550.53
Fund Balance Total		\$36,392.11		\$42,513.38

South Bethany Property Owners Association Financial Report for Fiscal 2012 (6/1/2011-5/31/2012)

	<u>Budget</u> <u>FY 2012</u>	<u>Actual</u> <u>To Date</u>	<u>FYTD Actual vs.</u> <u>Budget</u>	<u>Fiscal 2011 Final</u> <u>6/1/10 - 5/31/11</u>
Fund Balance: Bank Account Balance	\$10,962.85	\$10,962.85		\$11,413.29
CD's & Money Market	\$31,550.53	\$31,550.53		\$24,441.75
Fund Balance Total	\$42,513.38	\$42,513.38	n/a	\$35,855.04
 Income: Dues (\$20x800)	\$16,000.00	\$740.00	-\$15,260.00	\$18,202.00
SB Apparel	\$1,400.00	\$294.00	-\$1,106.00	\$1,308.00
Interest	\$85.00	\$23.75	-\$61.25	\$108.78
Bull Roast Tickets	\$400.00	\$436.00	\$36.00	\$396.00
Directory/Buyers Guide	\$0.00	\$0.00	\$0.00	\$17,480.00
Other Income	\$0.00	\$0.00	\$0.00	\$0.00
Total Income & Receipts:	\$17,885.00	\$1,493.75	-\$16,391.25	\$37,494.78
 Expenses: Bull Roast	\$8,000.00	\$4,645.89	\$3,354.11	\$7,365.49
Oyster Farming	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Beautification	\$1,500.00	\$0.00	\$1,500.00	\$2,000.00
CIB	\$500.00	\$0.00	\$500.00	\$1,000.00
Cheer	\$500.00	\$0.00	\$500.00	\$500.00
Fire Department	\$1,500.00	\$0.00	\$1,500.00	\$2,000.00
Parade	\$300.00	\$0.00	\$300.00	\$300.00
Accountant & Lawyer	\$1,000.00	\$40.00	\$960.00	\$250.00
SB Apparel	\$1,700.00	\$1,070.00	\$630.00	\$1,722.75
Appreciation Dinner	\$3,500.00	\$0.00	\$3,500.00	\$2,515.16
Appreciation Event	\$2,000.00	\$217.00	\$1,783.00	\$1,638.89
Newsletter	\$2,000.00	\$0.00	\$2,000.00	\$2,827.48
Website	\$20.00	\$0.00	\$20.00	\$0.00
Postage	\$200.00	\$0.00	\$200.00	\$132.00
Refreshments	\$100.00	\$0.00	\$100.00	\$55.95
Directory/Buyers Guide	\$0.00	\$1,506.70	-\$1,506.70	\$6,000.00
Miscellaneous Donations	\$0.00	\$0.00	\$0.00	\$950.00
Miscellaneous	\$1,000.00	\$135.42	\$864.58	\$522.72
PO Box Rental	\$60.00	\$0.00	\$60.00	\$56.00
Total Expenses & Disbursements:	\$24,880.00	\$7,615.01	\$17,264.99	\$30,836.44
 Fund Balance:	\$35,518.38	\$36,392.12		\$42,513.38
 Fund Balance: Bank Account Balance		\$4,817.83		\$10,962.85
CD's & Money Market		\$31,574.28		\$31,550.53
Fund Balance Total		\$36,392.11		\$42,513.38

Projected SBPOA calendar year 2011 Tax Return (using actual or approved budget \$):

Gross Receipts:	Taxable Profits	Federal Taxes Due
\$17,480		Advertising for Directory/Buyers Guide
\$1,400		Merchandise sold from McCabes retail location
\$400		Bull Roast meal tickets
	\$19,280	Total Unrelated Business Income ("UBI")
	\$18,202	SBPOA Assoc. Dues = 49% of Total receipts
	\$37,482	Total Receipts for Calendar year 2011
Gross Expenses:		
\$7,473		Printing & Distribution cost for printed version of Directory/Buyers Guide
\$1,700		Merchandise sold from McCabes retail location
\$400		Catering per meal cost for Bull Roast
	\$9,573	Total Unrelated Business Cost
	\$9,707	Taxable SBPOA profits from UBI for Calendar year 2011
		\$1,456 "as is" Federal Taxes due 1st Calendar Qtr 2012 for UBI
\$5,000		donations to various organizations = 382% of Max. \$ 1,308 deductible
\$14,826		Association expenses in current budget = 61% of years total expense
\$24,399		Total Tax related Expenses for Calendar year 2011
	\$3,376	Taxable SBPOA profits from Dues for Calendar year 2011
		\$310 "as is" Federal Taxes due 1st Calendar Quarter 2012 from Dues
	\$13,083	\$1,766 Total for Calendar Year 2011 paid by 89 member \$20 annual dues

2009 SBPOA Tax return when Dues had no Federal Tax:

A	Check type of homeowners association: <input type="checkbox"/> Condominium management association <input checked="" type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
B	Total exempt function income. Must meet 60% gross income test (see instructions)	19,883
C	Total expenditures made for purposes described in 90% expenditure test (see instructions)	23,113
D	Association's total expenditures for the tax year (see instructions)	23,365

Projected SBPOA calendar year 2011 Tax Return (adding new items to actual or approved budget \$):

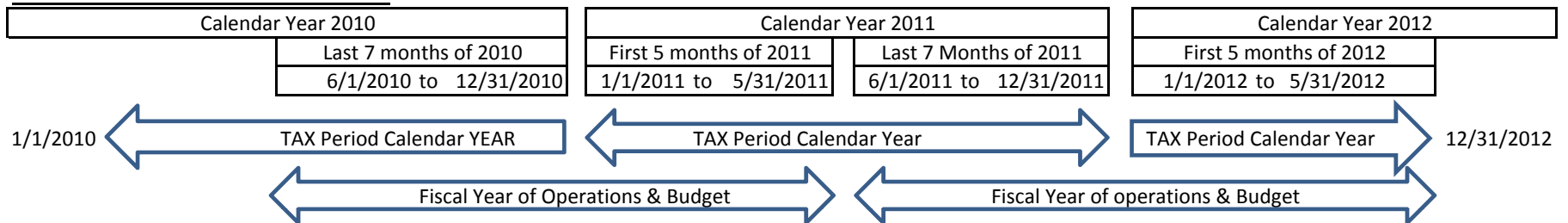
Expenses:		
\$7,473		Printing cost for spiral bound Directory/Buyers Guide
\$1,600 +		Kiosk @ Town Hall access to document & updates
\$1,000 +		Kiosk @ McCabes retail strip access to document & updates
\$350 +		Kiosk electrical hook-up at Town Hall
\$750 +		Kiosk MS-Office & Publishing software for Directory updates
\$1,000 +		Quarterly address change updates (1st 2, \$4,000 over 24 months)
\$3,000 +		Quarterly address change updates (last 4 of 6, \$4,000 over 24 months)
\$1,700		Merchandise sold from McCabes retail location
\$400		Catering per meal cost for Bull Roast
	\$17,273	Total Unrelated Business Cost
	\$2,007	Taxable SBPOA profits from UBI for Calendar year 2011
		\$301 "target" Federal Taxes due 1st CY Qtr 2012 for UBI \$1,155 savings
\$2,500	\$2,500 +	donations to various organizations = 1404% of Max. deductible \$ 178
\$2,100 +		SBPOA Volunteer's Liability Insurance
(\$1,000) +		Quarterly Newsletter print cost
\$14,826		Association expenses in current budget
\$35,699		Total Tax related Expenses for Calendar year 2011
	(\$224)	Taxable SBPOA profits from Dues for Calendar year 2011
		\$0 "targeted" Fed. Taxes due 1st CY Qtr 2012 for Dues \$310 savings
	\$1,783	\$301 Total for Calendar Year 2011 \$1,465 savings
		Total for Calendar Year 2011 paid by 16 member \$20 annual dues

SBPOA large budget line item history

	12/31/2007	2008-2009		2009-2010		2010-2011		last 12 months Budget Variance
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Bull Roast	\$ 4,949	\$ 5,000	\$ 5,750	\$ 6,000	\$ 6,867	\$ 8,000	\$ 4,645	\$ (3,355)
Directory/Buyer Guide								
Income	\$ -	\$ 11,750	\$ 8,531	\$ -	\$ -	\$ 10,000	\$ 17,480	\$ 7,480
Expense	\$ -	\$ 11,500	\$ 11,819	\$ -	\$ -	\$ 14,000	\$ 7,305	\$ (6,695)
Annual profit/(Loss)		\$ (2,792)	\$ (201)	\$ (6,754)	\$ (3,486)	\$ (6,995)	\$ 11,773	
Year End bank balance	\$ 22,026		\$ 30,195		\$ 34,856		\$ 50,569	
Income taxes paid	\$ -		\$ -		\$ -		\$ 1,766	

* \$1,766 projected Federal Income Tax due 12/31/2011 if no changes to current budget made
\$1,766/\$20 = Dues paid from 88 members passed thru SBPOA direct to IRS.

SBPOA current Fiscal & Tax Years



SBPOA recommended Fiscal & Tax Years

