South Bethany Property Owners Association Financial Report for Fiscal 2012 (6/1/2011-5/31/2012)											
	Budget	Actual	FYTD Actual vs.	Fiscal 2011 Final							
	FY 2012	To Date	Budget	6/1/10 - 5/31/11							
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	<u>n/a</u>	<u>\$35,855.04</u>							
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$17,480.00</u>							
Total Income & Receipts:	\$17,885.00	<u>\$1,493.75</u>	<u>-\$16,391.25</u>	<u>\$37,494.78</u>							
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	<u>\$60.00</u>	<u>\$0.00</u>	<u>\$60.00</u>	<u>\$56.00</u>							
Total Expenses & Disburtsements:	\$24,880.00	<u>\$7,615.02</u>	<u>\$17,264.98</u>	<u>\$30,836.44</u>							
Fund Balance:	<u>\$35,518.38</u>	<u>\$36,392.11</u>		<u>\$42,513.38</u>							
Fund Balance: Bank Account Balance		\$4,817.83		\$10,962.85							
CD's & Money Market		<u>\$31,574.28</u>		<u>\$31,550.53</u>							
Fund Balance Total		<u>\$36,392.11</u>		<u>\$42,513.38</u>							

South Bethany Property Owne	South Bethany Property Owners Association Financial Report for Fiscal 2012 (6/1/2011-5/31/2012)										
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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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	\$0.00							
Total Income & Receipts:	<u>\$17,885.00</u>	<u>\$1,493.75</u>	-\$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							
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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	<u>\$60.00</u>	<u>\$0.00</u>	<u>\$60.00</u>	<u>\$56.00</u>							
Total Expenses & Disburtsements:	<u>\$24,880.00</u>	<u>\$7,615.01</u>	<u>\$17,264.99</u>	<u>\$30,836.44</u>							
Fund Balance:	<u>\$35,518.38</u>	<u>\$36,392.12</u>		<u>\$42,513.38</u>							
Fund Balance: Bank Account Balance		\$4,817.83		\$10,962.85							
CD's & Money Market		<u>\$31,574.28</u>		<u>\$31,550.53</u>							
Fund Balance Total		<u>\$36,392.11</u>		<u>\$42,513.38</u>							

Gross		Taxable	Federal
eceipts:		Profits	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
ross			
<u>kpenses:</u>			
\$7,473			Printing & Distribution cost for printed version of Directory/Buyers Guide
\$1,700			Merchandise sold from McCabes retail location
\$400	ФО 570		Catering per meal cost for Bull Roast
	\$9,573	\$9,707	Total Unrelated Business Cost Taxable SBPOA profits from UBI for Calendar year 2011
		<i>\$9,101</i>	\$1,456 "as is" Federal Taxes due 1st Calendar Qtr 2012 for UBI
\$5,000			donations to various organizations = 382% of Max. \$ 1,308 deductable
	\$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	
		ψ10,000	
			es had no Federal Tax:
Check to Total e Total e	ype of homeo exempt funct expenditures	wners associa tion income made for p	ation: Condominium management association Image: Timeshare association Must meet 60% gross income test (see instructions) B 1,883 purposes described in 90% expenditure test (see instructions) C 3,113
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Check to Total e Total e Associ rojected SE cpenses: \$7,473	ype of homeon exempt funct expenditures lation's total BPOA caler	wners association income made for p expenditure	ation: Condominium management association Timeshare association Must meet 60% gross income test (see instructions) B 9,833 ourposes described in 90% expenditure test (see instructions) C 33,113 es for the tax year (see instructions) D 33,365 011 Tax Return (adding new items to actual or approved budget \$): Printing cost for spiral bound Directory/Buyers Guide
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Check to Total e Total e Associ ojected SE \$7,473 \$1,600 + \$1,000 + \$350 - \$750 - \$1,000 +	ype of homeor exempt funct expenditures iation's total BPOA caler + + + +	wners association income made for p expenditure	ation: Condominium management association Image: Timeshare association Must meet 60% gross income test (see instructions) B 9,283 burposes described in 90% expenditure test (see instructions) C 23,113 burposes described in 90% expenditure test (see instructions) C 23,113 burposes described in 90% expenditure test (see instructions) C 23,113 burposes described in 90% expenditure test (see instructions) C 23,213 c 23,203 C 23,203 c 23,203 C 23,203 c 13,203 C 23,203 c 14,133 D 23,203 c 13,133 C 23,203 c 14,133 C 23,203 c 15,203 C 23,203 c 14,133 C <
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Check to Total e Total e Associ sociected SE \$7,473 \$1,600 - \$1,000 - \$1,000 - \$3,000 - \$1,700 \$400	ype of homeo exempt funct expenditures iation's total BPOA caler + + + + + + + + + + + \$17,273	wners associ ion income a made for p expenditum ndar year 2 \$2,007 +	ation: Condominium management association Residential real estate association Timeshare association Must meet 60% gross income test (see instructions) B 91,283 burposes described in 90% expenditure test (see instructions) C 93,113 burposes described in 90% expenditure test (see instructions) C 93,113 c 93,203 0 c
Check to Total e Total e Associ rojected SE \$7,473 \$1,600 + \$1,000 + \$3,500 + \$1,000 + \$3,000 + \$1,700 \$400	ype of homeon exempt funct expenditures iation's total BPOA caler + + + + + + + + + + + + + + + + + + +	wners associ ion income a made for p expenditum ndar year 2 \$2,007 +	ation: Condominium management association Residential real estate association Timeshare association Must meet 60% gross income test (see instructions) B 97,2633 burposes described in 90% expenditure test (see instructions) C 93,113 c 93,233 0 c
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Check t Total e Total e Associ bjected SE \$7,473 \$1,600 + \$350 + \$1,000 + \$3,000 + \$3,000 + \$1,700 \$400	ype of homeorexempt funct expendituress iation's total BPOA caler + + + + + + + + + + (\$17,273 \$2,500 (\$1,000) \$14,826	wners associ ion income a made for p expenditum ndar year 2 \$2,007 +	ation: Condominium management association Immeshare association Timeshare association Must meet 60% gross income test (see instructions) B 91,263 burposes described in 90% expenditure test (see instructions) C 33,113 burposes described in 90% expenditure test (see instructions) C 33,203 content text year (see instructions) C C 33,113 content text year (see instructions) C C 13,155

(\$224)Taxable SBPOA profits from Dues for Calendar year 2011\$0"targeted" Fed. Taxes due 1st CY Qtr 2012 for Dues\$310\$1,783\$301Total for Calendar Year 2011\$1,465 savingsTotal for Calendar Year 2011\$1,465 savings\$16 member \$20 annual dues

SBPOA large budge	<u>t lin</u>			<u>'</u>	2008 2	2000	,		2000	201	0		2010	201/	1	E	.2 months Budget
	12/31/2007		2008-2009		2009-2010			2010-2011				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 <i>,</i> 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

