

STOKESDALE PARKS & RECREATION, INC.

January 2005 Treasurer's Report

Prepared By: Chris Young

Account Balances as of 1/1/2005

SCP	\$1,140.02
SYRC	<u>\$2,340.00</u>
Total	\$3,480.02

Payments in January

Duke Power	\$224.54
John Dorn	\$27.69
December Bank Service Charge	<u>\$5.00</u>
Total	\$257.23

Account Balances as of 1/31/2005

SCP	\$887.79
SYRC	<u>\$2,335.00</u>
Total	\$3,222.79

Anticipated Expenses

Due to Southern Hardware	\$31.13
Insurance Payment – February	\$317.84
Duke Power – February	\$225.00
Waste Management – February	\$90.00
Insurance Payment – March	\$317.84
Duke Power – March	\$225.00
Waste Management – March	\$90.00
Duke Power – April	\$400.00
Waste Management – April	\$90.00
Contingency	<u>\$1,000.00</u>
Total	\$2,786.81

Funds Currently Available to be Spent \$435.98

Other Items:

I believe that we should open a Line of Credit against the value of the Park. This value as of the 2004 Tax Statement was \$61,100, so we should be able to get line for at least that.

I am in the process of combining the 2 different bank accounts into one.

I am changing the tracking software from QuickBooks 99 to Quicken Premier Home & Business 2004. This allows us to have a more current version of software for minimal upgrade cost (which I will absorb), as well as eliminating the learning curve of QuickBooks for me.

I will not be renewing PO Box 11 in February, so we need to make sure that we change anything with this number (such as registration forms) to PO Box 802.

I will be calling attorneys this week in order to solicit help in clarifying our Corporate Structure, as well as helping with the 501c3 status, assuring that we “outsource” the Concession Stand legally, and determining our tax filing status.

Based on our financial situation, I believe that we need to proceed rapidly with sponsorships, as we are currently unable to afford the items that are the most important at this time, including:

Fence Cap	\$1,700
Lights	\$4,000
Ice Machine	\$2,000
Dugout Benches	<u>\$2,500</u>
Total	\$10,200

We should also see if we can find local vendors who are willing to possibly let us delay payment for longer than 30 days (60 is better, 90 is best), at which point we should have our line of credit established.