

STOKESDALE PARKS & RECREATION, INC.

February 2005 Treasurer's Report

Prepared By: Chris Young

Account Balance as of 2/28/2005 **\$5,341.31**

Anticipated Expenses

| | |
|-------------------------------|--------------------|
| Due to Southern Hardware | \$9.44 |
| Due to John Dorn (Concrete) | \$60.35 |
| Baseballs | \$687.55 |
| Baseball Uniforms | \$5,500.00 |
| Baseball Equipment | \$4,110.00 |
| Softball Uniforms & Equipment | ????????? |
| Umpires | \$3,000.00 |
| Concession Start-Up | \$500.00 |
| Insurance Payment – March | \$317.84 |
| Duke Power – March | \$225.00 |
| Waste Management – March | \$90.00 |
| Duke Power – April | \$400.00 |
| Waste Management – April | <u>\$90.00</u> |
| Total | \$15,990.18 |

Funds Currently Available to be Spent **(\$10,648.87)**

Other Items:

I am currently working on preparing the paperwork for CCB to open the Line of Credit against the value of the Park, and this should be complete by mid-March.

The two previous bank accounts have been closed and consolidated into the new account.

PO Box 11 has been closed, and a new corporate seal has been obtained.

A new tax ID# for the new Corporation has been obtained from the IRS, and official confirmation should come this week. Once this is obtained, I will contact an accountant in order to determine/complete the required tax documents for 2003 and 2004.

I have talked with Doug Martin from the Firm at Fisher Park, and he indicated that the current articles look OK, but we could do an amendment and fix a few things. He also stated that even though the old corporation is still listed (est. 1965), it has been inactive and will be dissolved eventually by the state. He also said that we could add an indemnity provision to the by-laws in order to protect the Officers/Directors. Finally, we will proceed with either a 501c3 or c4 status (\$600-\$700 application fee) when we get the official tax ID from the IRS, which will also make us a tax-exempt organization.

The cost for a remote call forwarding number for the park would be \$31.45 per month, vs. a residential line, which would be about \$25.25 per month.

A high level quote from Joey Blackburn indicates that Officers/Directors Insurance will cost approximately \$1,500 per year, but also said that if the individuals have Personal Umbrella Policies, then they may be covered by that (would have to pay their deductible) in addition to the park's current coverage.

I still need to get together with Eddie McGee in order to resolve Accounts Receivable issues from last fall's co-ed softball league.

Sponsorships are currently very critical to our financial situation.

We should still continue to look for vendors that will allow us net 30/60/90 terms, so that we have time to complete the line of credit process.

Stokesdale Parks & Recreation
1/1/2005 Through 2/28/2005 (Cash Basis)

| Category Description | 1/1/2005- 1/31/2005 | 2/1/2005- 2/28/2005 | OVERALL TOTAL |
|-------------------------|------------------------|------------------------|------------------|
| INCOME | | | |
| Donations | 0.00 | 150.00 | 150.00 |
| Interest Income | 0.00 | 0.16 | 0.16 |
| Raffle | | | |
| Remington 870 Shotgun | 0.00 | 360.00 | 360.00 |
| TOTAL Raffle | 0.00 | 360.00 | 360.00 |
| Registration Fees | | | |
| Baseball & Softball | 0.00 | 2,340.00 | 2,340.00 |
| TOTAL Registration Fees | 0.00 | 2,340.00 | 2,340.00 |
| TOTAL INCOME | 0.00 | 2,850.16 | 2,850.16 |
| EXPENSES | | | |
| Insurance | | | |
| Liability Insurance | 0.00 | 317.84 | 317.84 |
| TOTAL Insurance | 0.00 | 317.84 | 317.84 |
| Office Supplies | 0.00 | 69.99 | 69.99 |
| Postage and Delivery | 0.00 | 10.95 | 10.95 |
| Repairs & Maintenance | 25.88 | 59.22 | 85.10 |
| Taxes | | | |
| Sales | 8.35 | 8.72 | 17.07 |
| TOTAL Taxes | 8.35 | 8.72 | 17.07 |
| Utilities | | | |
| Electric | 218.00 | 194.85 | 412.85 |
| Garbage & Recycling | 0.00 | 84.89 | 84.89 |
| TOTAL Utilities | 218.00 | 279.74 | 497.74 |
| TOTAL EXPENSES | 252.23 | 746.46 | 998.69 |
| OVERALL TOTAL | -252.23 | 2,103.70 | 1,851.47 |