

**CARLSBAD-OCEANSIDE ART LEAGUE
ANNUAL FINANCIAL REPORT TO MEMBERS
FOR THE YEAR ENDING DECEMBER 31, 2010**

REVENUE

Contributions, Gifts, Grants, etc.	\$ 2,402
Membership Dues & Assessments	\$12,916
Interest on Savings & Temporary Cash Investments	\$ 29
Activities, Special Events, & Consignment Sales:	
Gross Revenue	\$ 37,719
(Less) Direct Expenses	<u>(\$ 23,236)</u>
Net Income from Activities, etc.	<u>\$ 14,483</u>
 TOTAL REVENUE	 \$ 29,830

EXPENSES

Program Services Expenses	\$ 24,348
Management & General Expenses	\$ 1,990
Depreciation Expense	<u>\$ 633</u>
 TOTAL EXPENSES	 \$ 26,971

EXCESS OR (DEFICIT) FOR THE YEAR **\$ 2,859**

NET ASSETS AT THE END OF THE YEAR

Working Capital Fund	\$ 5,884
This fund is money keep in the League's general account to carry on the normal day to day financial activities of the League.	
 Emergency Fund	 \$ 15,000
This fund is money set aside to cover the costs associated with rectifying any unexpected situation that may arise that impacts the organization and its programs.	
 Other Assets	 \$ 8,427
Facility Improvements (at book value).	
 Total Liabilities	 <u>(\$ 757)</u>
Accrued Sales Tax Payable.	
 TOTAL NET ASSETS AS OF DECEMBER 31, 2010	 \$ 28,554

All questions regarding this report should be directed to the League Treasurer.

David Seeley, Treasurer