

**CARLSBAD-OCEANSIDE ART LEAGUE  
ANNUAL FINANCIAL REPORT TO MEMBERS  
FOR THE YEAR ENDING DECEMBER 31, 2011**

**REVENUE**

Contributions, Gifts, Grants, etc.	\$ 2,569
Membership Dues & Assessments	\$10,969
Interest on Savings & Temporary Cash Investments	\$ 41
Activities, Special Events, & Consignment Sales:	
Gross Revenue	\$ 39,825
(Less) Direct Expenses	( <u>\$ 22,176</u> )
Net Income from Activities, etc.	<u>\$ 17,649</u>
 TOTAL REVENUE	 <b>\$ 31,228</b>

**EXPENSES**

Program Services Expenses	\$ 25,609
Management & General Expenses	\$ 2,377
Depreciation Expense	<u>\$ 537</u>
 TOTAL EXPENSES	 <b>\$ 28,523</b>

**EXCESS OR (DEFICIT) FOR THE YEAR** **\$ 2,705**

**NET ASSETS AT THE END OF THE YEAR**

Working Capital Fund	\$ 7,319
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	 \$ 14,932
Facility Improvements (at book value) & Deposits.	
 Total Liabilities	 <u>(\$ 5,992)</u>
Accrued Sales Tax Payable & Prepaid Dues.	
 <b>TOTAL NET ASSETS AS OF DECEMBER 31, 2011</b>	 <b>\$ 31,259</b>

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