

BMW CCA CHAPTER FINANCIAL STATEMENTS-2006

BALANCE SHEET

	Current Year Ending 12/31/2006	Prior Year Ending 12/31/2005
ASSETS		
Cash in bank accounts	\$22,070.53	\$43,278.44
Inventory	\$0.00	\$0.00
Equipment	\$0.00	\$0.00
Accounts receivable	\$0.00	\$0.00
Prepaid expenses/deposits	\$0.00	\$0.00
Other:	\$0.00	\$0.00
Total assets	\$22,070.53	\$43,278.44
LIABILITIES & EQUITY		
Accounts payable	\$0.00	\$0.00
Other:	\$0.00	\$0.00
Equity/retained earnings	\$0.00	\$0.00
	\$0.00	\$0.00
Total liabilities and equity	\$22,070.53	\$43,278.44

INCOME STATEMENT

	Current Year Ending 12/31/2006	Prior Year Ending 12/31/2005
INCOME		
Membership dues	\$10,006.55	\$10,603.37
Rebates from National	\$1,460.00	\$1,060.00
Advertising revenue	\$1,850.00	\$2,510.00
Driving school fees	\$37,716.91	\$100,791.54
Autocross fees	\$0.00	\$0.00
Other event fees	\$1,020.00	\$10,444.28
Merchandise sales	\$0.00	\$144.00
Interest	\$0.00	\$0.00
Misc./other (list on page 2)	\$2,930.32	\$0.00
Total income	\$54,983.78	\$125,553.19
EXPENSES		
Newsletter costs	(\$3,646.06)	(\$3,602.45)
Postage	(\$1,107.67)	(\$1,626.12)
Insurance	\$0.00	(\$4,592.63)
Driving school expenses	(\$45,574.43)	(\$84,731.87)
Autocross expenses	\$0.00	\$0.00
Meeting expenses	(\$3,955.28)	(\$2,141.24)
Other event expenses	(\$4,983.60)	(\$1,247.50)
Telephone expenses	\$0.00	\$0.00
Misc./other (list on page 2)	(\$16,924.65)	(\$1,303.93)
Total expenses	(\$76,191.69)	(\$99,245.74)
Net income (loss)	(\$21,207.91)	\$26,307.45

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NOTES

Inventory and Equipment: only include items that you have never included in expenses
 Accounts receivable: only include items that you have included in income
 Accounts payable: only include items that you have included in expenses

VERY IMPORTANT

Current year equity/retained earnings: this should equal the prior year equity/retained earnings plus (or minus) current year net income (loss). This form will be rejected if this equation is not correct.

SUBSTITUTIONS

You do not have to use this form. However, a substitute form must include the above information and be in balance.

QUESTIONS? NEED HELP?

Call Louis Goldsman, Treasurer at 805 499-3849 for assistance.

MISC./OTHER

Misc./other income:	Current Year Ending <u>12/31/2006</u>	Prior Year Ending <u>12/31/2005</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total misc./other income	=====	=====
Misc./other expenses:		
Misc./office supplies	(\$330.00)	(\$237.78)
Web services	(\$214.85)	(\$520.00)
Bank fees	(\$102.60)	(\$546.15)
ADSS car maintenance	(\$232.14)	
Kelly's Cause	(\$220.00)	
Mail forwarding	(\$148.03)	
Previously mis-documented funds*	(\$15,677.03)	
Total misc./other expenses	===== (\$16,924.65)	===== (\$1,303.93)

*back in 2005 this was counted as revenue when it should have been cash carried over from prior year. It was thus counted twice in 2005.

CHAPTER: White Mountain Fed ID Number: 02-0452975
PREPARED BY: Michael Dion TEL NO.: (603) 522-0099
DATE SUBMITTED: January 9, 2007

THIS REPORT MUST BE RECEIVED BY MARCH 31, 2007.

return to: **Wynne Smith, Executive Director**
 BMW Car Club
 640 South Main, ste 201
 Greenville, S.C. 29601
 fax: 864 250-0038
 email: wynne_smith@bmwcca.org