



Scholarship Honors Batten

Beryl Edwards (left), co-chair of the Prescription for Excellence Foundation, presents a check for an endowed scholarship to Dr. Lee Langston, president of the Brunswick Community College Foundation. The scholarship is given to honor the community spirit and leadership of David Batten (right), general manager of Brunswick Electric Membership Corporation. The endowment is funded from the annual Prescription for Excellence Charity Ball, chaired by Cindy Langston, and will finance tuition and fees for one student annual. This is the fourth endowed scholarship at BCC established by the Prescription for Excellence Foundation.

BUSINESS BRIEFS

Ritz Is Hired In Local Office Of Lower Cape Fear Hospice

Former Brunswick County schoolteacher Susan Ritz has accepted the position of community relations specialist for the Brunswick County office of Lower Cape Fear Hospice.

She replaces Laney Blanton, who has resigned to accept a job with United Way in Florence, S.C.

Ritz will begin work June 13 and will be training in the Wilmington office until late June or early July, said Jean G. Joyner, director of community relations for Lower Cape Fear Hospice.

Ritz has been a hospice volunteer, working with the Festival of Trees.

She has lived in Southport and taught school in Supply. For the past few years she has lived in Greensboro and has recently earned the degree of Master of Library and Information Studies from the University of North Carolina at Greensboro.

"The Brunswick staff will work together as a team to ensure service as usual as Lower Cape Fear Hospice trains this new staff person," Joyner said. "The nurses, social worker, chaplain and administrative staff will be contacting volunteers regarding patient care and staff support."

Becker Chosen

Rudy Becker is a recent Employee of the Month at Autumn Care of Shallotte.



Becker has been employed with Autumn Care since July 23, 1992, in the housekeeping/maintenance department. He was recognized by the administrative staff for his "untiring assistance and hard work."

MONEY MANAGEMENT

Think Taxes When Buying Vacation Home

It's that time of year when thoughts turn to summer vacations and dreams of owning a special getaway.

There are distinct benefits to purchasing a vacation home; you have a place available for your recreational use and an asset that may appreciate over the years. However, there's no getting around the fact that vacation homes can be costly to own.

The N.C. Association of Certified Public Accountants points out that the tax law contains some provisions that can help offset the costs of owning a vacation home. The tax advantages available to you depend on whether you use the vacation home solely for your personal use or whether you rent it out.

Solely For Pleasure

If you buy a vacation home solely for your personal use, you may deduct mortgage interest and property taxes, just as you would on your principal residence. Keep in mind that you may take the deduction for mortgage interest on only one property other than your principal residence. Under the tax law, you can also rent your vacation home for up to 14 days a year without reporting the income to the IRS. However, other than mortgage interest and taxes, your rental expenses are not deductible.

Rental Properties

Different tax rules apply to rental properties. If you purchase a vacation home as a rental investment and don't plan to use it yourself, you may fully deduct costs associated with maintaining and operating the home, including mortgage interest, property taxes, insurance, advertising, broker fees, utilities, repairs and depreciation. Your deduction is subject to passive activity loss limitations which generally limit your deductions to the amount of your passive income.

However, an exception exists that allows you to deduct rental losses of up to \$25,000 if you are an "active" owner with adjusted gross income (AGI) of less than \$100,000. The \$25,000 allowance is phased out as AGI increases from \$100,000 to \$150,000.

Personal Use

If you use the home and rent it, you still may be able to deduct the

costs of operating and maintaining your rental property (subject to the passive loss rules). To do so, your personal use must not exceed 14 days during the tax year of 10 percent of the days during the year that the dwelling is rented at fair market rental, whichever is greater. (Fair market rental is the amount you could receive for the home if you rented it on the open market.)

In determining whether your use falls within this category, it's important to understand the IRS definition of personal use. Under the tax law, your vacation home is considered to have been used for personal purposes any day, or part of a day, that it is used by you or anyone who rents it at less than fair market rental. Even if certain family members, including your parents, siblings or children, pay a fair rent to use the home, the IRS still considers this personal use.

Be aware, too, that even if you donate a week at your vacation home to a charitable cause, such as a church auction, that week counts as personal use days. If your property is rented for 15 or more days during the tax year and personal use exceeds the greater of 14 days or 10 percent of the days the vacation home is rented, your rental expenses are deductible only to the extent of

your rental income. As a result, you cannot claim a rental loss.

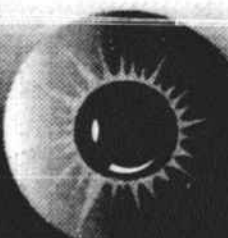
In addition, tax law specifies that you claim your expenses in a certain order. First you deduct expenses related to obtaining tenants, such as advertising and rental agency fees. Then you deduct interest, property taxes and casualty losses. Next, you deduct insurance, utilities, repairs and other operating expenses, and lastly depreciation.

The law is structured this way to prevent people from taking excessive deductions when there is personal use of a vacation home. Deductible rental expenses also must be allocated to the days of rental use. Since the formula is complicated, you may want to consult with a CPA to assist you in determining the correct amount of deductible rental expenses.

Finally, don't let the tax law scare you from purchasing the vacation home of your dreams. Just remember that the more you use the home for your own recreation, the less you can count on Uncle Sam to help foot the bill.

Money Management is a weekly column on personal finance prepared and distributed by the N.C. Association of Certified Public Accountants.

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STAFF PHOTO BY SUSAN USHER

Cox Donates Habitat Home Site

Brunswick Islands Board of Realtors officers Peggy Stanley (left), president elect, and William Robertson (president) look on as fundraising chairman Bill Bright presents tickets to Rae Sloane Cox of Ocean Isle Beach for the June 17 "No More Shacks" auction and dance at Sea Trail Plantation. Co-sponsored by the board and the Brunswick Islands Home Builders Association, the event will benefit Brunswick County Habitat For Humanity Inc. Cox is the first "No More Shacks" Founders' Club member, donating either a homesite or the cash to purchase a site for Habitat's first local house-raising project. Tickets for the event are available from any local Realtor. The annual Home Builders' golf tournament June 18 will also benefit Habitat For Humanity.

Search Continues For South Brunswick Chamber Executive

BY SUSAN USHER

Wanted: Energetic executive with successful chamber of commerce experience to provide direction and stability to 400-plus member chamber in rapidly-growing Carolina coastal resort area that encompasses six towns and surrounding rural areas with diverse interests and needs.

There's no such ad, of course, but there could be as the search continues for a new executive for the South Brunswick Islands Chamber of Commerce, what chamber President Joe Stanley calls "a good spearheader."

The search began last October following the resignation in September of Bill Dearman, who left after one year to accept a similar post in Kentucky. He had been the local chamber's third executive in four years, following Susanne Sartelle and Holly Richards.

"We need some stability," said Joe Stanley, who was installed in February as chamber president. "We are desperately looking, but we are trying to follow procedure and find the right person."

When the opening was first advertised last October, the chamber was swamped in November with more than 200 applications from all over the country.

"But only about 10 of them had any chamber experience," recalled Stanley. "We believe our chamber has

grown enough to go to the next level, to have a executive with experience."

With a change of chamber leadership coming shortly after the first of the year, the selection was put on hold. Then, in March the chamber's new executive committee, which serves as the search committee, interviewed five or six of the applicants and did not reach the consensus they were seeking.

A readvertisement that sought candidates specifically with chamber experience netted only two applications by the April 30 deadline. That limited pool of choices has prompted the committee to begin looking at other search strategies, including the possibility of a classified ad that could be placed in newspapers statewide.

"We're hoping to have someone in place by the end of the year," said Stanley, though he and other committee members would prefer the position be filled well before the N.C. Oyster Festival in October.

Despite the staff vacancy, the chamber is having a good year thus far, Stanley said, with the highest turnout ever for its annual Secretaries' Day program, a successful golf tournament and membership growth.

"We've got a good Oyster Festival committee and a good King Classic Tournament lined up," said Stanley. "What we need is a good spearheader."

Contractors' Licensure Preparatory Classes Set

People interested in acquiring a state license as an electrical contractor or plumber can take continuing education classes this summer at Brunswick Community College to prepare for the licensure exams.

A basic plumbing course will meet from 6:30 p.m. until 10 p.m. Tuesdays and Thursdays, starting June 14 and continuing through Aug. 30.

A \$35 registration fee is payable at the first class meeting, with an additional \$45 in supplies to be purchased after the class starts.

Donald Taylor will teach the class at BCC's Leland campus, located in Leland Industrial Park off U.S. 74-76.

The electrical contractor licensure preparation class will meet 6:30 a.m. to 10 p.m. Tuesdays and Thursdays beginning June 21 in the classroom building on BCC's main campus north of Supply.

A \$35 registration fee is payable at the first meeting. Participants are to bring a copy of the National Electrical Codebook to class.

For more information on these or other continuing education classes contact BCC at 754-6900, 457-6329 or 343-0203.

Grand Opening
Saturday, June 11, 10 AM-6 PM
KaDee's Fashion Outlet
 Live Oak Village Shopping Center
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