

# MICHIGAN LMSC

## STATEMENT OF ASSETS, LIABILITIES & FUND AT 12/31/15

ASSETS	2015
CASH - CHECKING ACCOUNT	\$15,428.97
CASH - MONEY MARKET ACCOUNT	<u>\$30,729.58</u>
TOTAL ASSETS	<u>\$46,158.55</u>

## FUND BALANCE

BALANCE AT 12/31/15:		
Funds from Operations 2015	\$41,414.01	\$41,414.01
Funds Reserve for Scholarship Program January 1, 2015	\$ 954.84	
Reserve Draw Down for Scholarship Program 2015 Activity	\$ (182.00)	\$ 772.84
Chair Endowment Reserve July 21, 2015	\$10,000.00	
Reserve Draw Down for Chair Endowment 2015 Activity	\$ (6,028.30)	\$ 3,971.70
TOTAL LIABILITIES & FUND BALANCE		<u>\$46,158.55</u>

## MICHIGAN LMSC

### INCOME & EXPENSE

	2015 Budget	2015 Actual
<b>INCOME:</b>		
REGISTRATIONS	\$ 10,000.00	\$ 10,262.00
SANCTION FEES	2,500.00	2,978.00
INTEREST - Michigan LMSC	25.00	30.71
STATE MEET MEDALS	1,500.00	-
Awards Banquet	-	1,100.00
Donations for Scholarship Program	-	818.00
Chairmans Endowment Fund	-	10,000.00
<b>TOTAL</b>	<b>\$ 14,025.00</b>	<b>\$ 25,188.71</b>

### EXPENDITURES:

CLUB FEE TO USMS	50.00	-
USMS CONVENTION	5,500.00	4,689.95
NEWSLETTER	1,700.00	1,603.50
AWARDS & MEDALS	4,000.00	900.85
POSTAGE	300.00	231.56
REGISTRAR HONORARIUM	400.00	-
NATIONAL RELAYS	1,000.00	648.00
WEBMASTER HONORARIUM	400.00	-
SOFTWARE	500.00	-
Swimming Clinics	750.00	150.00
MISCELLANEOUS	2,000.00	439.03
Scholarship	1,000.00	1,000.00
Awards Banquet	750.00	1,413.16
USMS CHAIR MEETING	750.00	524.71
Chairmans Endowment Fund Expenses	-	6,028.30
<b>TOTAL</b>	<b>\$ 19,100.00</b>	<b>\$ 17,629.06</b>
<b>BUDGET (DEFICIT) OR SURPLUS</b>	<b>\$ (5,075.00)</b>	<b>\$ 7,559.65</b>

**CASH BALANCE AT 12/31** **\$ 46,158.55**

Cash Balance for 12/31/14		Funds Reserves for Scholarship Prog. 12/31/14	\$ 954.84
Funds for Operations	\$ 38,289.06	Donations for Scholarship	\$ 818.00
Funds Reserve for Scholarship Program	\$ 954.84	Scholarship Payout	\$ (1,000.00)
Total Michigan Masters Funds in Bank	<u>39,243.90</u>	Funds Reserves for Scholarship Prog. 12/31/15	<u>772.84</u>

Cash Balance for 12/31/15			
Funds for Operations	\$ 41,414.01	Chair Endowment Fund 7/21/15	\$ 10,000.00
Funds Reserve for Scholarship Program	\$ 772.84	Chair Activity Payout	\$ (6,028.30)
Chair Endowment Fund	\$ 3,971.70	Chair Endowment Fund 12/31/15	<u>3,971.70</u>
Total Michigan Masters Funds in Bank	<u>46,158.55</u>		