

# MICHIGAN LMSC

## STATEMENT OF ASSETS, LIABILITIES & FUND AT 12/31/16

ASSETS	2016
CASH - CHECKING ACCOUNT	\$18,725.50
CASH - MONEY MARKET ACCOUNT	<u>\$30,724.31</u>
TOTAL ASSETS	<u>\$49,449.81</u>

## FUND BALANCE

BALANCE AT 12/31/16:		
Funds from Operations 2016	\$47,519.69	\$47,519.69
Funds Reserve for Scholarship Program January 1, 2016	\$ 772.84	
Reserve Draw Down for Scholarship Program 2016 Activity	\$ (95.00)	\$ 677.84
Chair Endowment Reserve December 31, 2015	\$ 3,971.70	
Reserve Draw Down for Chair Endowment 2016 Activity	\$ (2,719.42)	\$ 1,252.28

TOTAL LIABILITIES & FUND BALANCE	<u>\$49,449.81</u>
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# MICHIGAN LMSC

## INCOME & EXPENSE

	2016 Budget	2016 Actual
<b>INCOME:</b>		
REGISTRATIONS	\$ 10,000.00	\$ 12,256.00
Michigan Masters SANCTION FEES	2,200.00	1,910.00
INTEREST - Michigan LMSC	25.00	30.73
STATE MEET MEDALS	1,500.00	1,687.52
Awards Banquet	-	1,025.00
Donations for Scholarship Program	500.00	905.00
<b>TOTAL</b>	<b>\$ 14,225.00</b>	<b>\$ 17,814.25</b>
<b>EXPENDITURES:</b>		
USMS CONVENTION	\$ 5,000.00	3,486.51
USMS Pool Sanction Fees	\$ 700.00	550.00
NEWSLETTER	1,700.00	-
AWARDS & MEDALS	4,000.00	2,944.97
POSTAGE	300.00	261.20
NATIONAL RELAYS	1,000.00	428.00
SOFTWARE	500.00	339.00
Swimming Clinics	750.00	-
MISCELLANEOUS	1,000.00	884.65
Scholarship	1,000.00	1,000.00
Awards Banquet	750.00	1,773.29
<b>TOTAL</b>	<b>\$ 16,700.00</b>	<b>\$ 11,667.62</b>
<b>BUDGET (DEFICIT) OR SURPLUS</b>	<b>\$ (2,475.00)</b>	<b>\$ 6,146.63</b>
<b>TOTAL CASH BALANCE AT 12/31/16</b>		<b>\$ 49,449.81</b>

<b>Cash Balance for 12/31/15</b>	
Funds for Operations	\$ 38,019.40
Funds Reserve for Scholarship Program	\$ 772.84
Chair Endowment Fund	\$ 3,971.70
Total Michigan Masters Funds in Bank	<u>42,763.94</u>

<b>Cash Balance for 12/31/16</b>	
Funds for Operations	\$ 47,519.69
Scholarship Fund	\$ 677.84
Chair Endowment Fund	\$ 1,252.28
Total Michigan Masters Funds in Bank	<u>49,449.81</u>

<b>Funds Reserves for Scholarship Prog. 12/31/15</b>	
Donations for Scholarship	\$ 772.84
Scholarship Payout	\$ 905.00
	\$ <u>(1,000.00)</u>
Funds Reserves for Scholarship Prog. 12/31/16	<u>677.84</u>

<b>Funds Reserves for Chair Endowment 12/31/15</b>	
Chair Endowment Fund 12/31/15	\$ 3,971.70
Chair Activity Payout	\$ <u>(2,719.42)</u>
Chair Endowment Fund 12/31/16	<u>1,252.28</u>