

4/12/25

Welcome to 2025 State Meet and Michigan LMSC Annual Meeting.

A detailed income statement and budget are both available on our website, and on printed handouts.

I'm happy to report the Michigan LMSC continues to be fiscally very healthy, with a current asset balance total of approximately \$67,000, between our Checking, Money Market Savings, and CD Investments.

I have a few highlights I'd like to share:

1. We exceeded our 2024 Budget income projecting by approximately \$7,000 after we included the income from hosting the 2024 State Meet at Wayne State University.
2. We accrued \$2,276 in interest income in 2024 through smart investing in CDs and a high yield money market savings.
3. Our Scholarship Program continues to have positive donations throughout the year allowing us to raise the scholarship award to \$1,500. We are also happy to announce that Ralph Davis will match all scholarship contributions dollar for dollar up to \$500 total for 2025.

Looking forward to another prosperous year in the MI-LMSC.

Motion to accept 2025-2026 Budget.

Jim Izzì

Michigan Masters LMSC Treasurer

2024 Balance Sheet | 2025 Budget

	2024 Budget	2024 Actual	Variance	2025 Budget	2025 Actual	Variance
INCOME:						
USMS Registrations	\$ 15,000.00	\$ 16,280.00	\$ 1,280.00	\$ 16,000.00	\$ -	\$ -
One-Day Registrations	\$ 8,000.00	\$ 10,620.00	\$ 2,620.00	\$ 10,000.00	\$ -	\$ -
State Meet Medals	\$ 1,800.00	\$ -	\$ (1,800.00)	\$ 1,800.00	\$ -	\$ -
Warm Up and T-shirt Sales	\$ 500.00	\$ 370.00	\$ (130.00)	\$ 500.00	\$ -	\$ -
Sanction Fees	\$ 2,000.00	\$ 1,614.00	\$ (386.00)	\$ -	\$ -	\$ -
Awards Banquet & Clinic	\$ 3,000.00	\$ 3,880.00	\$ 880.00	\$ 4,000.00	\$ -	\$ -
Donations for Scholarship Program	\$ 750.00	\$ 1,831.11	\$ 1,081.11	\$ 1,000.00	\$ -	\$ -
Scholarship Donations from Warmup/T-Shirts Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chair Development Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ 100.00	\$ 799.51	\$ 699.51	\$ 100.00	\$ -	\$ -
Interest - Michigan LMSC	\$ 1,500.00	\$ 2,276.29	\$ 776.29	\$ 2,000.00	\$ -	\$ -
DYC Meet	\$ 2,000.00	\$ -	\$ (2,000.00)	\$ 2,000.00	\$ -	\$ -
TOTAL	\$ 34,650.00	\$ 37,670.91	\$ 3,020.91	\$ 37,400.00	\$ -	\$ -
EXPENDITURES:						
USMS National Meetings	\$ 4,000.00	\$ 1,967.43	\$ 2,032.57	\$ 4,000.00	\$ -	\$ -
Awards & Medals	\$ 4,000.00	\$ 3,984.70	\$ 15.30	\$ 4,000.00	\$ -	\$ -
Postage	\$ 400.00	\$ 662.64	\$ (262.64)	\$ 700.00	\$ -	\$ -
Bank Fees	\$ -	\$ 1.00	\$ (1.00)	\$ -	\$ -	\$ -
National Relays	\$ 500.00	\$ 1,474.07	\$ (974.07)	\$ 500.00	\$ -	\$ -
National Team Captain	\$ 2,000.00	\$ 1,952.48	\$ 47.52	\$ 2,000.00	\$ -	\$ -
Software	\$ 1,000.00	\$ 216.00	\$ 784.00	\$ 1,000.00	\$ -	\$ -
Awards Banquet & Swimming Clinic	\$ 8,000.00	\$ 10,186.61	\$ (2,186.61)	\$ 10,000.00	\$ -	\$ -
USMS Sanction Fees	\$ 8,000.00	\$ 9,434.00	\$ (1,434.00)	\$ 8,000.00	\$ -	\$ -
DYC Meet	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 3,000.00	\$ -	\$ -
Scholarship	\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -
Michigan Masters Shop: Warm Ups/Tee Shirts	\$ 2,500.00	\$ 5,007.97	\$ (2,507.97)	\$ 4,000.00	\$ -	\$ -
Miscellaneous	\$ 2,500.00	\$ 4,560.49	\$ (2,060.49)	\$ 2,500.00	\$ -	\$ -
TOTAL	\$ 34,900.00	\$ 40,947.39	\$ (6,047.39)	\$ 38,700.00	\$ -	\$ -
Net Surplus/(Deficit) before CHAMPIONSHIP	\$ (250.00)	\$ (3,276.48)	\$ (3,026.48)	\$ (1,300.00)	\$ -	\$ -
2024 STATE MEET CHAMPIONSHIP						
Income						
State Meet Registrations	\$ -	\$ 29,430.00	\$ 29,430.00			
State Meet Relays	\$ -	\$ 2,416.00	\$ 2,416.00			
State Meet T-Shirts	\$ -	\$ 240.00	\$ 240.00			
TOTAL INCOME	\$ -	\$ 32,086.00	\$ 32,086.00			
Expenditures						
Facility, Officials, Prizes, etc.	\$ -	\$ 22,071.54	\$ (22,071.54)			
STATE CHAMPIONSHIP NET INCOME	\$ -	\$ 10,014.46	\$ 10,014.46			
Net Surplus/(Deficit)	\$ (250.00)	\$ 6,737.98	\$ 6,987.98			
Cash Balance on 12/31/24						
Funds for Operations	\$ 70,669.61					
Funds Reserved for Scholarship Program	\$ 3,391.82					
Funds Reserved for Michigan Masters	\$ 67,277.79					
Funds Reserved for Scholarship Program 12/31/23	\$ 3,060.71					
Donations for Scholarship	\$ 1,831.11					
Scholarship Payout	\$ (1,500.00)					
Funds Reserved for Scholarship Program 12/31/24	\$ 3,391.82					
Review by Ralph Davis past USMS Treasurer						