

Lacrosse Board Meeting Oct 6, 2020

Board Attendees: Nicole, Steve, Jonathan, Chad, Diane, Kim, Jen, Joe

Other Attendees: Bill

Absent: Heather, Ryan, Jodi

Steve - financial report

\$4700 deficit for 2020 so far because 1) some uniforms were purchased but not sold yet due to COVID and box revenue was in 2019 but some box expenses were in 2020

~\$80k cash

~\$15k endowment

17 + 19 starter kits were given out last spring (big success for new program)

Notify the club about chest protector requirements changing in 2022

Youth coaches for next spring?

JT, Ryan, ?, ?

Nicole will send Joe a coach contact

Dow field

Might be used by MLC for clinics for youth, Summer camps

The board decided to collect contributions from lacrosse families for the field lights but not to contribute directly from the club

Plan to have a holiday store and possibly some restaurant fundraisers

Midland Lacrosse Club

STATEMENT OF ACTIVITY

January - September, 2020

| | TOTAL |
|---|---------------------|
| Revenue | |
| Club Store Sales | 955.00 |
| Fund Raising Activities (Culvers, BW3s Revenue Share) | 582.49 |
| Honor the Game Team Registration Payment | 673.40 |
| Interest Income | 443.56 |
| Spring Season Registration | 4,655.00 |
| Summer Lacrosse | -680.00 |
| Winter Box Lacrosse | 495.00 |
| Your Cause Donation | 430.00 |
| Total Revenue | \$7,554.45 |
| Cost of Goods Sold | |
| Club Store - Items | 128.97 |
| Total Cost of Goods Sold | \$128.97 |
| GROSS PROFIT | \$7,425.48 |
| Expenditures | |
| Bank Charges & Fees | 4.00 |
| Coaching | 300.00 |
| Equipment Purchases - | 3,991.33 |
| Indoor Turf and Gym Rental | 7,260.00 |
| Insurance | 50.00 |
| Office Supplies & Software | 125.00 |
| Outside Tournament Registration Fees | 41.13 |
| Post Office Box Rental | 168.00 |
| Postage | 7.75 |
| Reimbursable Expenses | 220.00 |
| State 501 3 (c) Registration | 20.00 |
| Total Expenditures | \$12,187.21 |
| NET OPERATING REVENUE | \$ -4,761.73 |
| NET REVENUE | \$ -4,761.73 |

Midland Lacrosse Club

STATEMENT OF FINANCIAL POSITION

As of September 30, 2020

| | TOTAL |
|--------------------------------------|--------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 12 Month CD | 30,944.51 |
| 15 Month CD | 31,508.76 |
| Checking | 6,151.97 |
| Savings | 11,605.75 |
| Total Bank Accounts | \$80,210.99 |
| Other Current Assets | |
| Midland Lacrosse Club Endowment Fund | 11,009.00 |
| Total Other Current Assets | \$11,009.00 |
| Total Current Assets | \$91,219.99 |
| TOTAL ASSETS | \$91,219.99 |
| LIABILITIES AND EQUITY | |
| Total Liabilities | |
| Equity | |
| Opening Balance Equity | 92,814.82 |
| Retained Earnings | 3,166.90 |
| Net Revenue | -4,761.73 |
| Total Equity | \$91,219.99 |
| TOTAL LIABILITIES AND EQUITY | \$91,219.99 |