

# Metropolitan Swimming Finance Committee Meeting Minutes

August 14, 2022 / Zoom

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## CALL TO ORDER

Christopher Arena, Finance Committee Chair, called the August 14, 2022 Finance Committee meeting to order at 10:40 am with the following members in attendance:

## PRESENT

Frankie Anderson, Christopher Arena, Dom Boccio, Kristin Cornish, David Ferris, Mary Fleckenstein, Kate Hallex, Charlie Hinckley, Frank Seldin, and Allen Wone

## GUESTS

Eric Fisher

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## MINUTES

### Introductions

The meeting began with all members of the current term's finance committee introducing themselves.

### Overdue Payments

Christopher Arena brought to the committee's attention those clubs with dues that have been outstanding for more than 90 days. Discussion on this topic ensued, and the following points were made. These balances amount to about \$35,000 that Metro is owed. But the vast majority of that amount is due from one club with a historical situation. A plan will need to be pursued with regards to the club in question, and the Finance Committee Chair plans to bring this to the BOD.

All clubs with past due balances will be notified in late August by Mary Fleckenstein (Metro Treasurer/Staff) that their payments are overdue, and that if payments are not made, they may become ineligible to vote in the upcoming HOD meeting. The committee decided that for now, this is sufficient action, and we will not pursue any additional measures against these clubs at this time as they may be counterproductive.

### Accounting and Legal Agreements

The Finance Committee Chair brought to the committee the fact that Metro's legal and accounting contracts are up at the close of 2022. It was noted by Allen Wone (previous Metro Finance Vice-Chair) that the legal agreement may not be under the purview of this committee. That will be revisited.

As for the agreement with Metro's accounting firm, many members of the committee indicated that Metro is paying far too much for accounting services (in excess of \$30,000 per year) given Metro's



size as well as an expected decrease in transactional volume due to USA Swimming's roll out of SWIMS 3.0.

Christopher Arena requested from Allen Wone and Mary Fleckenstein the final copy of the most recent RFP that was drafted for accounting services. It was decided that after receiving that, Christopher Arena will review it and bring it to the Committee for suggestions and to plan a strategy for attracting a new, lower cost bid. The Committee decided to move on from this matter for now but will revisit it in the near future.

## **Budget Discussion and Plans**

Christopher Arena started a lengthy discussion of the budget. A new budget for FY 2022-2023 needs to be brought to the HOD at its September 10, 2022 meeting. The Committee walked through each line item on the budget for the current fiscal year and made recommendations to the Chair on whether those budget items should be increased, decreased, or stay the same for the next fiscal year. The Finance Committee Chair also used this time to ask Mary Fleckenstein and Allen Wone questions about the current year's budget. At the conclusion of this long discussion, the Finance Committee Chair noted that he would take all of the Committee's recommendations and draft a new budget for FY 2022-2023, which the Committee would vote on in an upcoming meeting. Some notable highlights of the discussion included:

1. The committee began with a lengthy discussion of the Fee and Surcharge (5002.00) segment of the budget. It was noted by the Finance Committee Chair that the actual amounts of some of the accounts seemed low. After looking more closely, Mary Fleckenstein was able to make the appropriate adjustments so that the proper amount of income for each account was recognized.

The Committee discussed each account in this section of the budget and recommended that each account be budgeted closely to the realized amount for this year, with some additional adjustments to account for variability. It was discussed with Kate Hallex (Metro Age Group Chair) and Dave Ferris that it is important to not convey a decrease in the budgeted income for JOs as a signal to the LSC that Metro wants a smaller meet. We are hoping for accurate budget predictions, but by no means mean to signal a preference for a small JOs meet.

2. Next was a discussion of Metro's Registrations (5006.00). With the rollout of USA Swimming's SWIMS 3.0, Metro's budget and P&L will look a bit different for the next fiscal year. There will no longer be a need for Athlete or Club "Paid" accounts in the budget. Metro will simply receive its registration dues directly from USA Swimming.



The committee discussed the number of athletes and non-athletes registered for Metro this year. It was the committee's recommendation to budget for the same amount of Metro members for the upcoming fiscal year, with some additional adjustments with regards to variability, the elimination of flex registration for athletes over the age of 12, and USA Swimming rule changes for some non-athlete members.

3. Moving on from Metro's income, expenses were discussed. The committee started with the largest expense for Metro, athlete Travel Reimbursements (6110.00). Frank Seldin noted the new policy passed by Metro at the May HOD meeting that was co-authored by Dave Ferris, Eric Fisher (Metro General Chair), and Zac Hojnacki (Metro Senior Chair). This new policy increases the amount for all athlete travel reimbursements by 50%.

Given this, the committee recommended that Metro budget for the same amount of total athlete reimbursements for this year, but with a 50% increase. It was noted by Dom Boccio (Metro Admin Vice Chair) that although the overall amount should be budgeted for the upcoming fiscal year in this way, that the Finance Committee Chair should review which meets are less attended and shift some budgeted reimbursements from those meets to more heavily attended ones.

4. Next, the LCM Zones meet was discussed. Kate Hallex recommended that Metro budget the same amount that was budgeted for FY 2021-2022. Although not all of the money was spent this year as the meet was not sponsored by team travel due to COVID-19, there is an expected return to team travel for Zones in 2023, and the budget is expected to be used up more heavily.
5. Other miscellaneous accounts were discussed. Notably the DEI (6133.00) budget, Officials (6200.00) budget, and Coaches (6300.00) budget. It was recommended by the committee that these budgets stay the same for next year. Frank Seldin noted that some budgets, such as DEI and Coaches, are not used very much, if at all. He recommended that the Finance Vice-Chair request of those committee chairs written proposals for how they plan to spend their budgets.

Many other accounts were discussed, and the Committee's position in most cases was to budget for the upcoming fiscal year the same amount as the current year unless otherwise deemed necessary. There were some outstanding questions about certain accounts that the Finance Vice-Chair would follow up on with Mary Fleckenstein at a later time.



## **Increasing Income for Metro Swimming**

The Finance Committee Chair asked the Committee if anyone had recommendations on increasing Metro's income, as it is likely the LSC will lose money next year and beyond without some new income sources. It was noted by Frank Seldin that Metro should focus on cutting costs, such as office expenses, employee expenses, and other expenses that might become less important as time goes on and USA Swimming rolls out SWIMS 3.0, as opposed to worrying about raising income. The Finance Committee Chair agreed there is room to cut costs and plans to discuss this at length at an upcoming meeting.

Mary Fleckenstein noted that many clubs are paying less in Post Meet Fees (5002.15) because they are able to host meets under certain designations that allow them to lower the amount of money they owe Metro. This is something the BOD would have to tackle if it felt the need to do so. Dave Ferris noted that he believes the 20% post meet fee is too high, and that Metro should find other ways to raise its income than heavily relying on clubs that host meets for Metro swimmers.

This discussion was shelved for now but will be discussed at an upcoming meeting the Finance Vice-Chair plans to hold after the FY 2022-2023 Budget is set and approved.

## **ADJOURN**

Christopher Arena adjourned the meeting at 12:45 pm

Respectfully submitted,

Christopher Arena  
Finance Committee Chair



# Metropolitan Swimming Finance Meeting Minutes Attachments

August 14, 2022 / Zoom

Attachment 1

Page 1 – Agenda: August 14, 2022

Attachment 2

Page 2 – FY 2021-2022 Budget vs. Actuals as of August 14, 2022



## Agenda of August 14, 2022 Finance Committee Meeting

1. Introductions
2. Discussion of clubs with long overdue outstanding balances.
3. Accounting and legal contracts that need to be revisited.
4. FY 2022-2023 Budget
5. Other business.



# Metropolitan Swimming Inc.

Budget vs. Actuals: FY 2021-2022 - FY22 P&L

September 1, 2021 - August 14, 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
5000.00 General Income Accts				
5001.00 Investment Income				
5001.10 Interest Income	5,097.80		5,097.80	
5001.20 Dividend Income		5,000.00	-5,000.00	
<b>Total 5001.00 Investment Income</b>	<b>5,097.80</b>	<b>5,000.00</b>	<b>97.80</b>	<b>101.96 %</b>
5002.00 Fee & Surcharge				
5002.10 Sanctions Fee	26,241.00	15,000.00	11,241.00	174.94 %
5002.15 Post Meet Fee (20%)	198,022.10	240,000.00	-41,977.90	82.51 %
5002.17 Senior Surcharge	9,700.00	1,000.00	8,700.00	970.00 %
5002.18 JO Surcharge	7,735.00	16,000.00	-8,265.00	48.34 %
5002.19 Silver/Bronze Surcharge	6,190.00	4,000.00	2,190.00	154.75 %
5002.20 Credit Card Fees Received	6,610.47		6,610.47	
<b>Total 5002.00 Fee &amp; Surcharge</b>	<b>254,498.57</b>	<b>276,000.00</b>	<b>-21,501.43</b>	<b>92.21 %</b>
5005.10 Fines				
5005.17 Admins Fines	7,500.00	4,500.00	3,000.00	166.67 %
5005.18 Junior fines		0.00	0.00	
5005.19 Senior Fines		0.00	0.00	
<b>Total 5005.10 Fines</b>	<b>7,500.00</b>	<b>4,500.00</b>	<b>3,000.00</b>	<b>166.67 %</b>
5006.00 Registrations	132.73		132.73	
5006.10 Club-Received (Metro portion)	8,175.00	12,000.00	-3,825.00	68.13 %
7006.10 Club-Paid	-4,970.00	-6,000.00	1,030.00	82.83 %
<b>Total 5006.10 Club-Received (Metro portion)</b>	<b>3,205.00</b>	<b>6,000.00</b>	<b>-2,795.00</b>	<b>53.42 %</b>
5006.11 Club-Received (USA-S Portion)	4,970.00		4,970.00	
5006.20 Athlete-Received	612,534.77	560,000.00	52,534.77	109.38 %
7006.20 Athlete-Paid	-533,595.00	-473,760.00	-59,835.00	112.63 %
<b>Total 5006.20 Athlete-Received</b>	<b>78,939.77</b>	<b>86,240.00</b>	<b>-7,300.23</b>	<b>91.53 %</b>
5006.30 Non Athlete-Received	63,880.00	40,000.00	23,880.00	159.70 %
7006.30 Non Athlete-Paid	-53,582.00	-30,000.00	-23,582.00	178.61 %
<b>Total 5006.30 Non Athlete-Received</b>	<b>10,298.00</b>	<b>10,000.00</b>	<b>298.00</b>	<b>102.98 %</b>
5006.40 Transfers-Received	3,870.00	3,000.00	870.00	129.00 %
5006.50 Flex Athletic-Received	13,120.00	4,000.00	9,120.00	328.00 %
7006.50 Flex Athletic-Paid	-4,420.00	-2,000.00	-2,420.00	221.00 %
<b>Total 5006.50 Flex Athletic-Received</b>	<b>8,700.00</b>	<b>2,000.00</b>	<b>6,700.00</b>	<b>435.00 %</b>
5006.60 Flex to Full Membership	15,022.00		15,022.00	
<b>Total 5006.00 Registrations</b>	<b>125,137.50</b>	<b>107,240.00</b>	<b>17,897.50</b>	<b>116.69 %</b>
5011.00 Misc - Office				
5011.10 Non-Profit Income	1,665.88		1,665.88	
<b>Total 5011.00 Misc - Office</b>	<b>1,665.88</b>		<b>1,665.88</b>	
5012.00 Contribution income	1,000.00		1,000.00	
5014.00 Sales	-4,053.76		-4,053.76	

# Metropolitan Swimming Inc.

Budget vs. Actuals: FY 2021-2022 - FY22 P&L

September 1, 2021 - August 14, 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5016.00 Uncategorized Income	88.36		88.36	
<b>Total 5000.00 General Income Accts</b>	<b>390,934.35</b>	<b>392,740.00</b>	<b>-1,805.65</b>	<b>99.54 %</b>
5001.15 Other Primary Income - PPP	15,625.00		15,625.00	
5003 Other Miscellaneous Income		50,000.00	-50,000.00	
<b>Total Income</b>	<b>\$406,559.35</b>	<b>\$442,740.00</b>	<b>\$ -36,180.65</b>	<b>91.83 %</b>
<b>GROSS PROFIT</b>	<b>\$406,559.35</b>	<b>\$442,740.00</b>	<b>\$ -36,180.65</b>	<b>91.83 %</b>
Expenses				
6100.00 Athletics Service Program				
6110.00 Travel Reimbursement				
6110.11 SC Sectional	2,800.00	15,000.00	-12,200.00	18.67 %
6110.12 LC Senior Zone/Sectional	1,200.00	10,000.00	-8,800.00	12.00 %
6110.14 SC NCSA Junior	24,400.00	27,500.00	-3,100.00	88.73 %
6110.15 LC NCSA Junior		1,000.00	-1,000.00	
6110.16 LC Futures		5,000.00	-5,000.00	
6110.18 USA JR National SC	1,500.00	25,000.00	-23,500.00	6.00 %
6110.19 USA JR National LC		13,000.00	-13,000.00	
6110.22 USA National/Open SC		7,000.00	-7,000.00	
6110.23 USA National/Open/Phillip66 LC	2,900.00	6,000.00	-3,100.00	48.33 %
6110.25 USA Olympic Trial	0.00		0.00	
6110.30 USA Open Water Champ	2,100.00	1,000.00	1,100.00	210.00 %
6110.40 World Trials	3,000.00		3,000.00	
<b>Total 6110.00 Travel Reimbursement</b>	<b>37,900.00</b>	<b>110,500.00</b>	<b>-72,600.00</b>	<b>34.30 %</b>
6120.00 Scholarships	-1,750.00		-1,750.00	
6120.10 Joseph Stetz Registration Income		-2,075.00	2,075.00	
6120.20 Len Galuzzi Scholarship Award	2,000.00	2,000.00	0.00	100.00 %
7120.10 Joe Stetz Scholarship Awards	2,000.00	2,000.00	0.00	100.00 %
7120.20 Joe Stetz Scholarship Placques		75.00	-75.00	
<b>Total 6120.00 Scholarships</b>	<b>2,250.00</b>	<b>2,000.00</b>	<b>250.00</b>	<b>112.50 %</b>
6130.00 Programs				
6131.00 Age Group Zone Meet				
6131.10 LC Zone				
6131.11 LC Zone fees collected		-95,000.00	95,000.00	
6131.12 LC Zone Entry fees	4,378.00		4,378.00	
7131.10 LC Zone Entries Fees Paid		7,000.00	-7,000.00	
7131.11 LC Zone Uniforms	0.00	35,000.00	-35,000.00	0.00 %
7131.12 LC Zone Petty Cash & supplies		2,000.00	-2,000.00	
7131.13 LC Zone Bus		25,000.00	-25,000.00	
7131.14 LC Zone Hotel & meals	13,939.80	77,000.00	-63,060.20	18.10 %
<b>Total 6131.10 LC Zone</b>	<b>18,317.80</b>	<b>51,000.00</b>	<b>-32,682.20</b>	<b>35.92 %</b>
<b>Total 6131.00 Age Group Zone Meet</b>	<b>18,317.80</b>	<b>51,000.00</b>	<b>-32,682.20</b>	<b>35.92 %</b>
6133.00 Diversity and Disability Program	656.90	9,000.00	-8,343.10	7.30 %



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Budget vs. Actuals: FY 2021-2022 - FY22 P&L

September 1, 2021 - August 14, 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6133.10 Splash Fee Reimbursement	41.50	8,000.00	-7,958.50	0.52 %
<b>Total 6133.00 Diversity and Disability Program</b>	<b>698.40</b>	<b>17,000.00</b>	<b>-16,301.60</b>	<b>4.11 %</b>
6135.00 Disability		2,000.00	-2,000.00	
6137.00 Distance Meets	5,000.00	6,000.00	-1,000.00	83.33 %
<b>Total 6130.00 Programs</b>	<b>24,016.20</b>	<b>76,000.00</b>	<b>-51,983.80</b>	<b>31.60 %</b>
<b>Total 6100.00 Athletics Service Program</b>	<b>64,166.20</b>	<b>188,500.00</b>	<b>-124,333.80</b>	<b>34.04 %</b>
6200.00 Officials	2,443.00		2,443.00	
6200.10 Travel Reimbursement	5,800.00	13,200.00	-7,400.00	43.94 %
6200.11 Clinic & Training Expenses		3,000.00	-3,000.00	
6200.12 BGC Reimbursement		3,000.00	-3,000.00	
6200.13 Incentives		800.00	-800.00	
<b>Total 6200.00 Officials</b>	<b>8,243.00</b>	<b>20,000.00</b>	<b>-11,757.00</b>	<b>41.22 %</b>
6300.00 Coaches Programs				
6310.00 Coaches Clinic/Mentoring Program		9,000.00	-9,000.00	
<b>Total 6300.00 Coaches Programs</b>		<b>9,000.00</b>	<b>-9,000.00</b>	
6400.00 BOD				
6410.00 USAS Conferences/Convention Fee	1,632.84		1,632.84	
6410.20 Travel Expenses	5,977.58		5,977.58	
<b>Total 6410.00 USAS Conferences/Convention Fee</b>	<b>7,610.42</b>		<b>7,610.42</b>	
6411.00 EZ Conferences & Conventions				
6411.20 Lodging/Transportation		2,500.00	-2,500.00	
<b>Total 6411.00 EZ Conferences &amp; Conventions</b>		<b>2,500.00</b>	<b>-2,500.00</b>	
6420.00 BOD Travel Reimbursement	313.34	2,500.00	-2,186.66	12.53 %
6440.00 Committees				
6441.00 Review Committee		500.00	-500.00	
<b>Total 6440.00 Committees</b>		<b>500.00</b>	<b>-500.00</b>	
6450.00 BOD Misc Expenses	461.92		461.92	
<b>Total 6400.00 BOD</b>	<b>8,385.68</b>	<b>5,500.00</b>	<b>2,885.68</b>	<b>152.47 %</b>
6500.00 Clubs Recognition				
6510.00 Club Excellence Program		35,000.00	-35,000.00	
<b>Total 6500.00 Clubs Recognition</b>		<b>35,000.00</b>	<b>-35,000.00</b>	
6600.00 Administration & Operations Support				
6601.00 Salary & Wages	79,875.17	95,000.00	-15,124.83	84.08 %
6601.10 Payroll Tax	6,798.34	11,000.00	-4,201.66	61.80 %
6601.20 Workers Comp Insurance	1,226.81	3,000.00	-1,773.19	40.89 %
6601.30 ADP Payroll Service Fee	1,789.18	1,000.00	789.18	178.92 %
<b>Total 6601.00 Salary &amp; Wages</b>	<b>89,689.50</b>	<b>110,000.00</b>	<b>-20,310.50</b>	<b>81.54 %</b>
6605.00 IT Service Fee				
6605.10 Web Site ChargesB		1,200.00	-1,200.00	
<b>Total 6605.00 IT Service Fee</b>		<b>1,200.00</b>	<b>-1,200.00</b>	

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Budget vs. Actuals: FY 2021-2022 - FY22 P&L

September 1, 2021 - August 14, 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6607.00 All Office Essential Supplies		1,000.00	-1,000.00	
6607.10 Annual Subscription Dues	2,633.46	500.00	2,133.46	526.69 %
6607.20 Printing/Ink/Paper	1,275.04	500.00	775.04	255.01 %
6607.30 Postage/Mailing	64.81	500.00	-435.19	12.96 %
6607.40 Misc Expenses	11,005.78	500.00	10,505.78	2,201.16 %
<b>Total 6607.00 All Office Essential Supplies</b>	<b>14,979.09</b>	<b>3,000.00</b>	<b>11,979.09</b>	<b>499.30 %</b>
6608.00 Operation Expenses				
6608.01 Rent	15,536.02	12,000.00	3,536.02	129.47 %
6608.10 Internet Expense	1,533.69		1,533.69	
6608.20 Telephone	1,880.10	1,200.00	680.10	156.68 %
6608.25 Utilities	3,008.05		3,008.05	
6608.50 Professional Service Fee	35,058.41	30,000.00	5,058.41	116.86 %
6608.60 Subscription Fee				
6608.61 QB Monthly Fee(current)	240.00	600.00	-360.00	40.00 %
<b>Total 6608.60 Subscription Fee</b>	<b>240.00</b>	<b>600.00</b>	<b>-360.00</b>	<b>40.00 %</b>
6608.70 Office/General Administrative Expenses	1,051.77		1,051.77	
<b>Total 6608.00 Operation Expenses</b>	<b>58,308.04</b>	<b>43,800.00</b>	<b>14,508.04</b>	<b>133.12 %</b>
6608.80 Legal & Professional Fees	22,916.00	14,400.00	8,516.00	159.14 %
6609.00 Office Equipment/Hardware	6,179.81	1,000.00	5,179.81	617.98 %
6610.00 Bank & Credit card expenses	9,414.80	4,000.00	5,414.80	235.37 %
6610.10 Bank Service Charge/Fee	300.00		300.00	
<b>Total 6610.00 Bank &amp; Credit card expenses</b>	<b>9,714.80</b>	<b>4,000.00</b>	<b>5,714.80</b>	<b>242.87 %</b>
6611.00 HOD/BOD Meetings	1,543.04		1,543.04	
6611.10 Refreshment - BOD/ LSC	450.00	2,750.00	-2,300.00	16.36 %
<b>Total 6611.00 HOD/BOD Meetings</b>	<b>1,993.04</b>	<b>2,750.00</b>	<b>-756.96</b>	<b>72.47 %</b>
6614.00 State Filing Fees		100.00	-100.00	
6630.00 Golden Goggles Dinners				
6630.10 Golden Goggles Dinner		10,000.00	-10,000.00	
<b>Total 6630.00 Golden Goggles Dinners</b>		<b>10,000.00</b>	<b>-10,000.00</b>	
6650.00 Metro Run Meets				
6650.10 Sr. Mets SC				
6650.12 SrM - SC Meet Entries	-20,843.86	-20,000.00	-843.86	104.22 %
6650.13 SrM - SC Admissions & Programs	-13,215.00	-10,000.00	-3,215.00	132.15 %
6690.11 SrM - SC Personnel/Admin/AO	2,244.80	5,000.00	-2,755.20	44.90 %
6690.12 SrM - SC Pool rental	26,225.00	17,000.00	9,225.00	154.26 %
6690.13 SrM - SC Officials (Evaluator/MR/TLCJ)	1,319.04	1,250.00	69.04	105.52 %
6690.14 SrM - SC Refreshments	2,984.21	3,000.00	-15.79	99.47 %
6690.15 SrM - SC Awards	1,058.80	875.00	183.80	121.01 %
6690.16 SrM - SC Misc Supplies Expenses	2,044.11	1,000.00	1,044.11	204.41 %
<b>Total 6650.10 Sr. Mets SC</b>	<b>1,817.10</b>	<b>-1,875.00</b>	<b>3,692.10</b>	<b>-96.91 %</b>
6650.20 Sr Mets - LC				

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September 1, 2021 - August 14, 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6650.22 SrM - LC Meet Entries	-13,991.00	-20,000.00	6,009.00	69.96 %
6650.23 SrM - LC Admission & Programs	-10,328.00	-10,000.00	-328.00	103.28 %
6690.21 SrM - LC Personnel/Admin/Ao	1,279.00	4,000.00	-2,721.00	31.98 %
6690.22 SrM - LC Pool Rental	22,324.00	17,000.00	5,324.00	131.32 %
6690.23 SrM - LC Officials(Evaluator/MR/TLCJ)	8,233.78	1,250.00	6,983.78	658.70 %
6690.24 SrM - LC Refreshments	5,491.70	3,000.00	2,491.70	183.06 %
6690.25 SrM - LC Awards	1,526.32	1,000.00	526.32	152.63 %
6690.26 SrM - LC Misc Supplies Expenses	-9.12	1,000.00	-1,009.12	-0.91 %
<b>Total 6650.20 Sr Mets - LC</b>	<b>14,526.68</b>	<b>-2,750.00</b>	<b>17,276.68</b>	<b>-528.24 %</b>
6650.40 Open Water	4,658.43	4,000.00	658.43	116.46 %
<b>Total 6650.00 Metro Run Meets</b>	<b>21,002.21</b>	<b>-625.00</b>	<b>21,627.21</b>	<b>-3,360.35 %</b>
<b>Total 6600.00 Administration &amp; Operations Support</b>	<b>224,782.49</b>	<b>189,625.00</b>	<b>35,157.49</b>	<b>118.54 %</b>
<b>Total Expenses</b>	<b>\$305,577.37</b>	<b>\$447,625.00</b>	<b>\$ -142,047.63</b>	<b>68.27 %</b>
NET OPERATING INCOME	<b>\$100,981.98</b>	<b>\$ -4,885.00</b>	<b>\$105,866.98</b>	<b>-2,067.18 %</b>
Other Expenses				
6700.00 Depreciation	1,528.23		1,528.23	
<b>Total Other Expenses</b>	<b>\$1,528.23</b>	<b>\$0.00</b>	<b>\$1,528.23</b>	<b>0.00%</b>
NET OTHER INCOME	<b>\$ -1,528.23</b>	<b>\$0.00</b>	<b>\$ -1,528.23</b>	<b>0.00%</b>
NET INCOME	<b>\$99,453.75</b>	<b>\$ -4,885.00</b>	<b>\$104,338.75</b>	<b>-2,035.90 %</b>