

SPMA Treasurer Report, July 2011

- After looking at USMS financial reporting guidelines/examples, and in researching various income and expense categories, I have updated the chart of accounts and re-classified several balances. Attached are the re-stated results from prior months of 2011 as well as June, 2011.
- No contact with Bill Sive. Spoke with Bank of America. We can open a new account, transfer the funds, and close the old account. Will need updated articles of incorporation (SPMA) to do this. Action item to Bob and Errol. We should complete this before submitting “Doing Business As” documentation.
- Modified reimbursement form is now online at the SPMA website.
- Jeff Moxie has completed the 2010 Income Statement. Will start retro-fitting it into our chart of accounts. Will need to contact various individuals for breakdowns of reimbursed expenses vs. contractor fees. Following this, will forward to Paul Shane for our 2010 tax filing to USMS as part of our financial results.
- Open items:
 - a. 2010 Taxes – Action: Bob (with Paul Shane)
 - b. 2010 Results to USMS – Action: Bob
 - c. Open new bank account – Action: Bob & Errol
 - d. Close existing bank account – Action: Bob
 - e. DBA filing – Action: Bob

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January 2011 Financials (Re-stated):

SPMA Balance Sheet		SPMA Profit & Loss	
As of January 31, 2011		January 2011	
	Total		Total
ASSETS		Income	
Current Assets		Individual Registrations	16,310.50
Bank Accounts		Total Income	\$16,310.50
Checking	87,966.92	Expenses	
Total Bank Accounts	\$87,966.92	Awards	1,560.79
Total Current Assets	\$87,966.92	Entry Fees - Comp'd	89.00
TOTAL ASSETS	\$87,966.92	Individual Registrations - Comp'd	572.00
LIABILITIES AND EQUITY		Professional Fees - Registrar	-916.67
Liabilities		Professional Fees - Top 10/Recorder	325.00
Total Liabilities		Total Expenses	\$1,630.12
Equity		Net Operating Income	\$14,680.38
Opening Balance Equity	73,285.82	Other Income	
Retained Earnings	0.00	Interest Earned	0.72
Net Income	14,681.10	Total Other Income	\$0.72
Total Equity	\$87,966.92	Net Other Income	\$0.72
TOTAL LIABILITIES AND EQUITY	\$87,966.92	Net Income	\$14,681.10

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February 2011 Financials (Re-stated):

SPMA Balance Sheet		SPMA Profit & Loss	
As of February 28, 2011		January - February, 2011	
	<u>Total</u>		<u>Total</u>
ASSETS		Income	
Current Assets		Individual Registrations	34,413.05
Bank Accounts		Total Income	\$34,413.05
Checking	99,405.07	Expenses	
Total Bank Accounts	\$99,405.07	Awards	1,584.01
Total Current Assets	\$99,405.07	Clinics & Seminars	30.00
TOTAL ASSETS	\$99,405.07	Entry Fees - Comp'd	189.00
LIABILITIES AND EQUITY		Equipment	2.16
Liabilities		Individual Registrations - Comp'd	572.00
Total Liabilities		Newsletter (USMS)	2,152.00
Equity		Phone & Fax	152.61
Opening Balance Equity	73,285.82	Postage	2,010.35
Retained Earnings	0.00	Professional Fees - Meet Operations	175.00
Net Income	26,119.25	Professional Fees - Newsletter	200.00
Total Equity	\$99,405.07	Professional Fees - Registrar	233.33
TOTAL LIABILITIES AND EQUITY	\$99,405.07	Professional Fees - Top 10/Recorder	702.50
		Promotional & Advertising	90.00
		Stationery & Printing	202.28
		Total Expenses	\$8,295.24
		Net Operating Income	\$26,117.81
		Other Income	
		Interest Earned	1.44
		Total Other Income	\$1.44
		Net Other Income	\$1.44
		Net Income	\$26,119.25

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March 2011 Financials (Re-stated):

SPMA Balance Sheet As of March 31, 2011		SPMA Profit & Loss January - March, 2011	
	<u>Total</u>		<u>Total</u>
ASSETS		Income	
Current Assets		Individual Registrations	35,827.05
Bank Accounts		Total Income	\$35,827.05
Checking	95,671.90	Expenses	
Total Bank Accounts	\$95,671.90	Awards	5,225.01
Total Current Assets	\$95,671.90	Clinics & Seminars	30.00
TOTAL ASSETS	\$95,671.90	Entry Fees - Comp'd	189.00
LIABILITIES AND EQUITY		Equipment	2.16
Liabilities		Individual Registrations - Comp'd	616.00
Total Liabilities		Newsletter (USMS)	2,152.00
Equity		Phone & Fax	152.61
Opening Balance Equity	73,285.82	Postage	2,010.35
Retained Earnings	0.00	Professional Fees - Meet Operations	175.00
Net Income	22,386.08	Professional Fees - Newsletter	200.00
Total Equity	\$95,671.90	Professional Fees - Registrar	1,383.33
TOTAL LIABILITIES AND EQUITY	\$95,671.90	Professional Fees - Top 10/Recorder	1,027.50
		Promotional & Advertising	90.00
		Stationery & Printing	202.28
		Total Expenses	\$13,455.24
		Net Operating Income	\$22,371.81
		Other Income	
		Interest Earned	2.27
		Miscellaneous Income	12.00
		Total Other Income	\$14.27
		Net Other Income	\$14.27
		Net Income	\$22,386.08

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April 2011 Financials (Re-stated):

SPMA Balance Sheet		SPMA Profit & Loss	
As of April 30, 2011		January - April, 2011	
	<u>Total</u>		<u>Total</u>
ASSETS		Income	
Current Assets		Individual Registrations	50,942.05
Bank Accounts		Total Income	\$50,942.05
Checking	107,622.70	Expenses	
Total Bank Accounts	\$107,622.70	Awards	5,225.01
Total Current Assets	\$107,622.70	Clinics & Seminars	87.00
TOTAL ASSETS	\$107,622.70	Entry Fees - Comp'd	314.00
LIABILITIES AND EQUITY		Equipment	2.16
Liabilities		Individual Registrations - Comp'd	528.00
Total Liabilities		Newsletter (USMS)	2,152.00
Equity		Office Expenses & Supplies	41.44
Opening Balance Equity	73,285.82	Phone & Fax	288.78
Retained Earnings	0.00	Postage	2,222.34
Net Income	34,336.88	Professional Fees - Meet Operations	725.00
Total Equity	\$107,622.70	Professional Fees - Newsletter	400.00
TOTAL LIABILITIES AND EQUITY	\$107,622.70	Professional Fees - Registrar	2,533.33
		Professional Fees - Top 10/Recorder	1,352.50
		Promotional & Advertising	270.00
		Stationery & Printing	565.04
		Total Expenses	\$16,706.60
		Net Operating Income	\$34,235.45
		Other Income	
		Interest Earned	3.08
		Miscellaneous Income	680.35
		Total Other Income	\$683.43
		Other Expenses	
		Miscellaneous	582.00
		Total Other Expenses	\$582.00
		Net Other Income	\$101.43
		Net Income	\$34,336.88

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May 2011 Financials (Re-stated):

SPMA Balance Sheet		SPMA Profit & Loss	
As of May 31, 2011		January - May, 2011	
	Total		Total
ASSETS		Income	
Current Assets		Individual Registrations	54,712.05
Bank Accounts		Total Income	\$54,712.05
Checking	109,918.64	Expenses	
Total Bank Accounts	\$109,918.64	Awards	5,225.01
Total Current Assets	\$109,918.64	Clinics & Seminars	87.00
TOTAL ASSETS	\$109,918.64	Entry Fees - Comp'd	314.00
LIABILITIES AND EQUITY		Equipment	2.16
Liabilities		Individual Registrations - Comp'd	528.00
Total Liabilities		Newsletter (USMS)	2,152.00
Equity		Office Expenses & Supplies	41.44
Opening Balance Equity	73,285.82	Phone & Fax	288.78
Retained Earnings	0.00	Postage	2,222.34
Net Income	36,632.82	Professional Fees - Meet Operations	725.00
Total Equity	\$109,918.64	Professional Fees - Newsletter	400.00
TOTAL LIABILITIES AND EQUITY	\$109,918.64	Professional Fees - Registrar	3,683.33
		Professional Fees - Top 10/Recorder	1,677.50
		Promotional & Advertising	270.00
		Stationery & Printing	565.04
		Total Expenses	\$18,181.60
		Net Operating Income	\$36,530.45
		Other Income	
		Interest Earned	4.02
		Miscellaneous Income	680.35
		Total Other Income	\$684.37
		Other Expenses	
		Miscellaneous	582.00
		Total Other Expenses	\$582.00
		Net Other Income	\$102.37
		Net Income	\$36,632.82

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June 2011 Financials:

SPMA Balance Sheet		SPMA Profit & Loss	
As of June 30, 2011		January - June, 2011	
	<u>Total</u>		<u>Total</u>
ASSETS		Income	
Current Assets		Club Registrations	3,360.00
Bank Accounts		Individual Registrations	52,420.05
Checking	112,816.11	LMSC Donations	428.00
Total Bank Accounts	<u>\$112,816.11</u>	Sanction Fees	1,900.00
Total Current Assets	<u>\$112,816.11</u>	Total Income	<u>\$58,108.05</u>
TOTAL ASSETS	<u><u>\$112,816.11</u></u>	Expenses	
LIABILITIES AND EQUITY		Awards	3,697.31
Liabilities		Clinics & Seminars	99.00
Current Liabilities		Entry Fees - Comp'd	314.00
Other Current Liabilities		Equipment	103.94
Bonds Payable	500.00	Individual Registrations - Comp'd	528.00
Total Other Current Liabilities	<u>\$500.00</u>	Newsletter (USMS)	2,152.00
Total Current Liabilities	<u>\$500.00</u>	Office Expenses & Supplies	45.56
Total Liabilities	<u>\$500.00</u>	Phone & Fax	288.78
Equity		Postage	2,231.58
Opening Balance Equity	73,285.82	Professional Fees - Meet Operations	1,450.00
Retained Earnings	0.00	Professional Fees - Newsletter	600.00
Net Income	39,030.29	Professional Fees - Registrar	4,833.33
Total Equity	<u>\$112,316.11</u>	Professional Fees - Top 10/Recorder	2,002.50
TOTAL LIABILITIES AND EQUITY	<u><u>\$112,816.11</u></u>	Promotional & Advertising	270.00
		Stationery & Printing	565.04
		Total Expenses	<u>\$19,181.04</u>
		Net Operating Income	<u>\$38,927.01</u>
		Other Income	
		Interest Earned	4.93
		Miscellaneous Income	680.35
		Total Other Income	<u>\$685.28</u>
		Other Expenses	
		Miscellaneous	582.00
		Total Other Expenses	<u>\$582.00</u>
		Net Other Income	<u>\$103.28</u>
		Net Income	<u><u>\$39,030.29</u></u>