

Frederick Steeplechasers Running Club, Inc.
P.O. Box 681, Frederick, MD, 21705-0681
<http://steeplechasers.org>



ANNUAL REPORT

FY 2018

Frederick Steeplechasers Running Club, Inc., a member club of the Road Runners Club of America, is a 501(c)3 nonprofit organization, incorporated in the state of Maryland.

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TO OUR MEMBERS

To Our Members

NONPROFIT STATUS

FSRC is a 501(c)3 nonprofit organization, under Road Runners Club of America (RRCA). All contributions are tax-deductible to the fullest extent allowed by the law. FSRC Tax ID #51-0211400, RRCA Tax ID #23-7283854 (group exemption #2702). FSRC is in compliance with the registration requirements of the Maryland Charitable Solicitations Act, with registration number 28089.

ORIGINS

Frederick Steeplechasers Running Club, Inc. (FSRC) was incorporated on November 14, 1975, “to promote running for those interested in a competitive sport”, and, “to promote jogging and running for physical fitness and exercise”. We became a member club of Road Runners Club of America just a couple of years after incorporation, in 1977.

This document is our year in review. Thanks to all the members who contributed their time this year to help make the Frederick Steeplechasers Running Club the best around!

Jill Cameron	President
Eric Cameron	Vice-President/ Public Relations Chair
Harriet Langlois	Treasurer/ Races Chair, WDF RD
Nicole Davis	Secretary/ Training Chair, Trail Running info lady
Brent Ayer	Board of Directors/ Financial Review Committee Chair
John Stuart	Board of Directors/ FSRC Memorial Scholarship Review Board
Mark Lawrence	Board of Directors/ Race Services Chair
Pamela Geernaert	Board of Directors/ Education Chair
Tim O'Keefe	Board of Directors/ Competition, Race Services
Lou King	Board of Directors/ Technology Chair, Community Liaison, MSM RD
Shannon Matthews	Competition Chair
Louis Schiavone	Communications Chair
Anne Shubert	Communications
Kerry McHugh	Membership Chair
Nikki Martin	Membership Chair
Roseann Abdu	Newsletter Chair
Chris VanSant	Racing Team Chair
Ruth Taylor	Competition Chair
Bill Clem	Training Chair
Heidi Novak	Half Marathon Training Coach / Social Chair
Lori Mensh	Volunteer Appreciation Chair
Josh Henson	Panthers training lead
Crista Horn	Rick's Run RD
Alex Young	Frederick Summer Solstice Twilight 8K RD
Mike O'Grady	FSRC Memorial Scholarship Review Board Chair
Josh Roane	Store Manager
Trevor James	Spires Youth Running training lead

TO OUR MEMBERS

STRATEGIC HIGHLIGHTS

2018 was a great year for the Frederick Steeplechasers Running Club.

- Membership hit an all-time high! (Over 1000 members in 2018).
 - Donated \$62,395 to charitable causes from the net proceeds of our four signature races.
 - 1,790 participants at our signature races.
 - Hosted our first co-ed 5k training program.
 - Added a new low-key trail race, Lil' B 5k-ish.
 - Added a new trail series
 - Spires Youth program held their inaugural cross-country meet in the fall.
 - 61 women and 45 men qualified in our Grand Prix competition.
 - JFK Mile 19 Aid Station won "Best Aid Station" award for the 3rd year in a row.
 - 436+ members stepped up to volunteer.
 - FSRC Facebook group reached over 2504 runners.
 - FSRC scholarship program, in memory of Rick O'Donnell and Larry Key, awarded four scholarships to local high school seniors.
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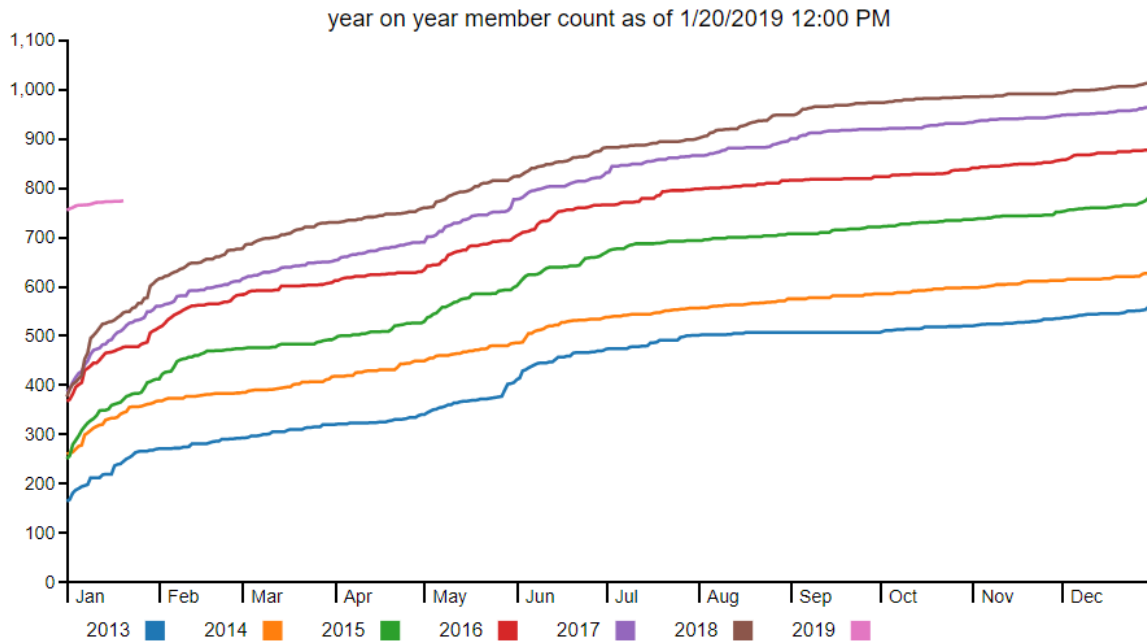
OPERATING HIGHLIGHTS

FSRC performs many services for its members and the local running community. The sections on the following pages share some of the highlights.

TO OUR MEMBERS

Membership

Club membership continues to increase year on year.



Date	# of Members ¹
2018	1014
2017	966
2016	878
2015	778
2014	628
2013	561
2012	448
2011	397
2010	298
2009	280
2008	185
2007	126
2006	193
2005	183

¹ Member counts prior to 2013 are best guess based on a variety of sources

TO OUR MEMBERS

Race Support

The Race Support Committee provides low cost races services for local races. Finish line timing, course marking and premium promotion are some of the services we offer. Guidance and assistance is given to local race directors in the planning and execution of running events in the area. Course marshal support is provided and training runs are coordinated for the Frederick Half Marathon.

Social

The Social Committee coordinates the summer picnic, winter breakfast runs and Steeps hospitality tents at selected races. In addition, monthly happy hours are held at local restaurants. The social season culminates with the annual running celebration / banquet held late January or early February.



TO OUR MEMBERS

Races

The Frederick Steeplechasers Running Club hosts four signature races open to the community, and three low key races provided free to members of the club. The dual goals of the FSRC signature races are: 1) execute high quality races to the runners in the region and 2) raise funds for local charitable causes. The recipient charities of the net proceeds of our signature races are proposed by the race directors and approved by the executive board². The significant annual donations to charity are made possible by the generosity of local businesses who sponsor our races.

In 2018, we contributed \$62,395 to charitable causes from the proceeds of our signature races and other events.

- Frederick Women's Distance Festival (Signature Race)

In 1979, the Road Runner Clubs of America (RRCA) started the Women's Distance Festival in response to the lack of distance running events in the Olympics Games for women. The first Women's Distance Festival events were held on July 13, 1980, the date of the men's marathon at the Moscow Olympics. Today, the Women's Distance Festival celebrates the history of women's rights to participate in running events at any distance and at any age. While women's participation in distance running nearly matches that of men, the Women's Distance Festival continues to serve as a celebration of the determination and dedication of women runners across the country.

The 29th annual Frederick Women's Distance Festival 5k and Little Women 1k Fun Run was presented by the Frederick Steeplechasers on August 4, 2018.

Over 400 runners, and numerous volunteers and sponsors came out to celebrate a morning of fun, fitness and friendship.

The race raised \$24,471 in net proceeds, and we were very pleased to make this donation to the Women's Giving Circle of Frederick County. The Steeplechasers have donated over \$110,000 in race proceeds to the Women's Giving Circle since 2010, helping to fund grants to area nonprofit organizations supporting women in our community.

For race results, testimonials, photos and more information about the Frederick Women's Distance Festival, see our website at www.frederickwdf.com.



² By policy, the only charitable giving by the club is from signature event proceeds

TO OUR MEMBERS

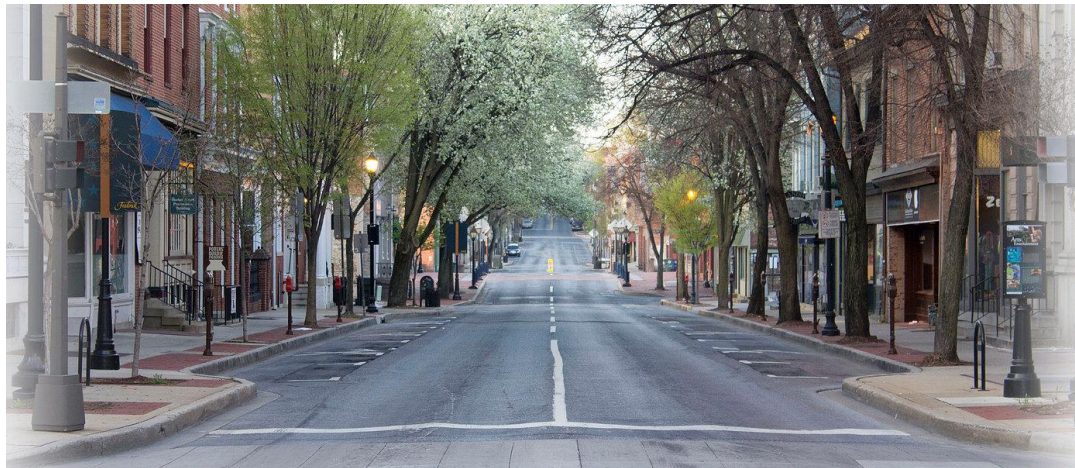
- Frederick Market Street Mile (Signature Race)

The Market Street Mile began in 1982 as then Mayor Ron Young was just completing a huge project of burying the electric in downtown Frederick. To celebrate this completion, it was decided the City would hold a celebration “In the Street” for everyone to enjoy. To kick off the event he wanted a mile run down Market St. followed by a parade then the party “In the Street.” This tradition has continued, and although the parade ended many years ago, the Market Street Mile runs on!

In 2018, we had 156 women, 177 men, 2 men team’s, and 52 youth register in the Market Street Mile timed events and 282 register in the family fun mile.

The 2018 race raised \$11,654 in support of the Student Homelessness Initiative Partnership (SHIP). SHIP provides urgent services and resources to the hundreds of Frederick County Public School (MD) students experiencing homelessness each year.

For race results, photos and more information about the Frederick Market Street Mile, see our website at www.frederickmarketstreetmile.com.



TO OUR MEMBERS

- Rick's Trail Run and Ultra Challenge (Signature Race)

The Rick's Trail Run and Ultra Challenge was started in 2013 in memory of Rick O'Donnell, Steeplechaser member, friend, devoted husband and father who lost his battle with Bile Duct cancer in the spring of 2013.

In 2018, Rick's Run included 192 participants in the 5.22 mi trail run and 107 who went on to complete additional loops in the ultra-challenge. Net proceeds of \$7,127 from the 2018 race were added to the new FSRC Memorial Scholarship fund to be awarded to local high school seniors in the spring of 2018.

For race results, photos and more information about the Rick's Trail Run and Ultra Challenge, see our website at www.rickstrailrun.com.



TO OUR MEMBERS

- Summer Solstice Twilight 8K (Signature Race)

The Summer Solstice Twilight 8K ran its third race this year at Frederick Municipal Airport.

The race had 258 finishers. This race raised \$19,142 in net proceeds for the Frederick chapter of Blessings in a Backpack.

For race results, photos and more information about Summer Solstice Twilight 8K, see our website at www.fredericktwilight8k.com.



- Lewis Run 10 Mile, Run for the Pie 10K, and the Independence 5000 (Low Key Races)

The Lewis Run is a Steeplechaser favorite, held in late January or early February. These 10 miles have close to 1000 feet of elevation gain through the back-country roads of Frederick County, MD.

Registration consists of bringing a breakfast item and predicting your finishing time. As a “prediction-run”, watches are not allowed and the runner that comes closest to their predicted time is the winner.



The Run for the Pie 10K is another favorite of the Steeplechasers, run in July. Again, the 10 kilometers are run through hilly back-country roads of Frederick County. The registration “fee” is a pie. The male and female leaders get their choice of pie, second place runners get next choice and on down the line. While the back of the pack finishers may not get the choicest pie, everyone does leave with one!

The Independence 5000, was a great success for the second year in a row. This low key, 5k race is an out and back race which runs along the Monocacy River on a beautiful paved trail. Members bring treats to share and fourth of July awards are presented.



TO OUR MEMBERS

Training and Education



FSRC provides several free training programs to its members and periodically hosts education sessions to support that training. Generally, half marathon and marathon training are given to support spring and fall events, 5K training is given to support the Women's Distance Festival 5K in August, and a 5k co-ed training program is offered in the fall. FSRC also offers a low-cost youth running program.

Education sessions are held periodically to augment the physical training with the knowledge, wisdom and experience of local area

professionals and member experts.

Competition

While FSRC membership is comprised of runners of all abilities, many of the runners do like a little friendly competition. The Competition Committee coordinates three race series, and gives awards at the annual banquet to the leaders as shown below.



To foster participation in the Grand Prix series by runners of all abilities, participation awards are provided to any member who completes a certain number of the constituent races.

- **Grand Prix Series**

This year the Grand Prix Series was made up of 20 races spaced throughout the calendar year. These include races put on by the club as well as other local races chosen by the Competition Committee. Points are awarded to Steeplechaser members for overall gender placement, and for placement within an age/gender division.

- **Equalizer Series**

The Equalizer Series was made up of seven of the Grand Prix Series races. The series is scored using age-graded results, normalizing the competition across all ages for each gender.

- **Summer Decathlon Series**

The Summer Decathlon Series was run weekly for ten weeks at a variety of Frederick County High School tracks during summer evenings. Scored events include distances from 200 meters to 2 miles, with points awarded for overall placement within gender based on age graded times. Additionally, there is a 1600 meter warm-up before each weekly scored event, and a kid's 100 meter dash and a fun relay event afterwards.



TO OUR MEMBERS

In addition to the race series awards, the Competition Committee chooses major running awards for male and female as well as non-competitive major awards which are given out at the annual banquet. See <http://steeplechasers.org/about/hall-of-fame/annual-awards/> for a description of all the annual awards.

The President chooses the President's Award, with input from senior members of the club. The President's Award is presented to a person whose contribution to running has transcended the boundaries of the club by making an exceptional contribution through the years to the running community at large.



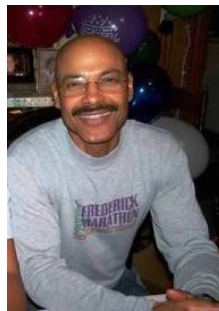
FSRC Memorial Scholarship

The FSRC Memorial Scholarship was created in 2016, dedicated to the memory of two beloved Steeplechasers. Rick O'Donnell was a Steeplechaser member, friend and devoted husband and father who lost his battle with Bile Duct Cancer in the Spring of 2013. Larry Key, another friend and Steeplechaser, passed away in 2015 from a heart attack while out on a run.

This scholarship is awarded to Frederick-area high school seniors who, like Rick and Larry, have made a difference in the running community.



Rick



Larry



TO OUR MEMBERS

Community Service



The community service activities which are organized by Steeplechaser volunteers include managing and providing course marshals to Frederick Half Marathon, staffing a water stop for the Gettysburg Marathon and staffing the mile 19 aid station for the JFK 50 Miler.

The Lincoln Elementary School Panther Running Club, a beneficiary of the Frederick Market Street Mile proceeds, is one of the community services the club is most proud of. This club is managed by the Steeplechasers and coached jointly by Steeplechaser and Rotary Club of Carroll Creek volunteers.

LOOKING BACK

This has been a great year for the Steeplechasers. Our membership continues to increase, we are runners who support our community and continue to support one another!

Jill Cameron
President
January 20, 2019

Financial Summary

FSRC organizes Income and Expense categories as follows.

- Income Categories:
 - General Operations (Donations, Race Admin Fees, Credit Card Rebates)
 - Programs (Training Shirt Sales, Spires registrations)
 - Signature Races (Entry Fees, Donations, Sponsorships)
 - Membership Services (Membership fees, Store sales, Banquet Tickets)
 - Race Management Services (Client payments for Finish Line, Premium Promotion services)
 - Charity Programs/Donations (Restricted outside donations)
- Expense Categories
 - General Operations (Meeting Expenses, Insurance, Marketing/Promotion, RRCA dues, Sales Tax, Supplies, Printing/Postage, Technology)
 - Programs (Training, RRCA Coach Certification, Racing Team, Spires)
 - Signature Races (signature race expenses)
 - Membership Services (awards, social events, low key races, volunteer appreciation, Club Challenge entries, Store merchandise)
 - Race Management Services (Club equipment and storage, subcontracting fees for finish line, insurance)
 - Charity Programs/Donations: Race proceed donations to charity, including scholarship fund, Lincoln Panther fund

The Frederick Steeplechasers Running Club has been and remains a financially healthy organization. While keeping our membership fees low, we maintain a reserve of funds to mitigate certain risks such as sudden need to replace equipment, downturn of the race support business and downturn of membership enrollment. The unrestricted reserve balance at the end of **2018 was \$36,674.55.**

While maintaining a healthy reserve, the FSRC board continually looks at ways to improve the membership experience through reduction of the annual surplus. The reserve in 2018 was increased by \$345.

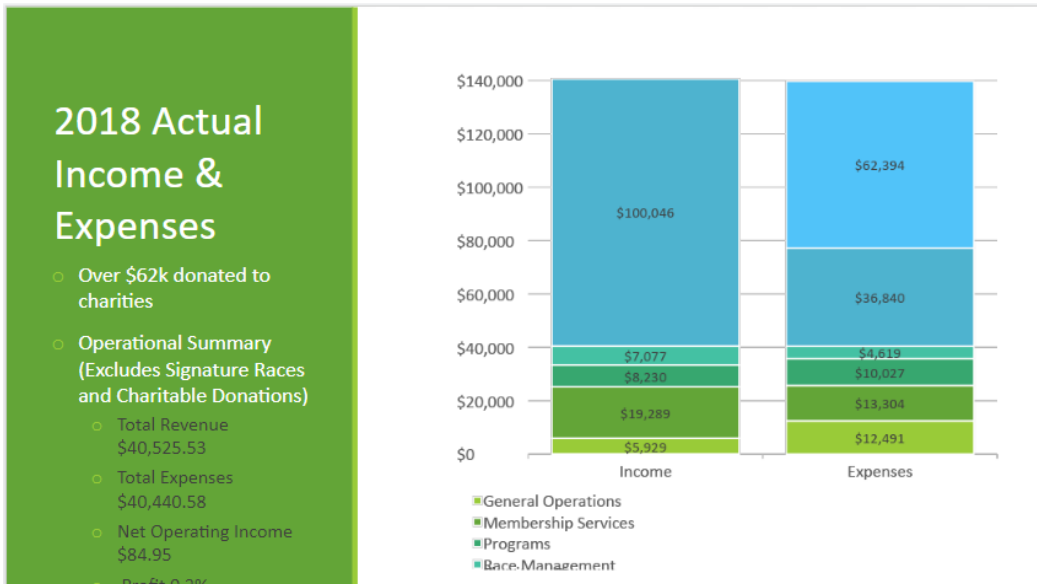
The reader should note that FSRC has no paid staff members. The officers and other members of the board are doing this for their love of running and community involvement.

FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF FINANCIAL POSITION

Frederick Steeplechasers Running Club uses cash flow accounting, and therefore does not maintain “accounts receivable” or “accounts payable”. Additionally, FSRC does not maintain any long-term liabilities. Therefore, the balance sheet is simply the funds in the FSRC checking account minus a small amount of short-term liability.



FINANCIAL STATEMENTS

Category	2018 Actual	2019 Budget	Variance	Description
General Operations Revenue	\$5,929	\$5,940	\$11	Basic predictable items: 5% race fee, interest income, cc rebates
General Operations Expense	(\$12,490)	(\$13,534)	(\$1,044)	RRCA Convention was local in 2018, 2019 requires travel costing an additional \$1k
Membership Services Revenue	\$19,289	\$22,400	\$3,111	1) Maintaining store revenue expectation of \$3,500 (vs \$1,820 actual) 2) Increased membership fees with club growth
Membership Services Expense	(\$13,303)	(\$16,495)	(\$3,190)	1) Maintain store expense expectation of \$4,500 (vs. \$1,571 actual) 2) SurveyMonkey subscription \$372 annual
Programs Revenue	\$8,230	\$8,500	\$270	Added shirt sales to marathon and half marathon training
Programs Expense	(\$10,026)	(\$9,850)	\$126	1) Includes training shirt purchases and coolers for half and full 2) New shirts for racing team 3) 3 new coaching certs. and 7 CPR/First AID renewals
Race Management Revenue	\$7,077	\$7,000	(\$77)	Maintain last year's actual
Race Management Expense	(\$4,619)	(\$4,814)	(\$195)	Includes \$1,000 unidentified equipment purchase "cushion"

GENERAL OPERATIONS	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Budget
GENERAL REVENUE							
Donation	\$ 500.00	\$ 1,253.00	\$ 1,001.00	\$ 1,504.00	\$ 501.97	\$ 510.00	\$ 500.00
Race Admin Fees	\$ -	\$ 1,412.61	\$ 2,210.95	\$ 3,957.10	\$ 4,089.00	\$ 4,987.17	\$ 5,000.00
Promotional Income (Google AdSense)	\$ 216.12	\$ 230.76	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income						\$ 117.54	\$ 120.00
Credit Card Rewards Rebate	\$ -	\$ -	\$ -	\$ 417.08	\$ 280.96	\$ 314.43	\$ 320.00
Total GENERAL OPERATIONS REVENUE	\$ 716.12	\$ 2,896.37	\$ 3,212	\$ 5,878	\$ 4,872	\$ 5,929	\$ 5,940
GENERAL OPERATIONS EXPENSES							
Board and Committee Meeting Expenses	\$ 283.85	\$ 620.24	\$ 434.68	\$ 466.79	\$ 323.76	\$ 258.39	\$ 450.00
Insurance	\$ 2,785.50	\$ 1,238.50	\$ 1,731.99	\$ 1,983.86	\$ 2,823.93	\$ 3,150.36	\$ 2,678.00
Marketing/Promotion	\$ 854.82	\$ 867.98	\$ 1,090.59	\$ 1,188.34	\$ 1,676.14	\$ 1,841.15	\$ 2,090.00
MD State Registration				\$ 50.00	\$ 100.00	\$ 50.00	\$ 100.00
RRCA Donation	\$ -	\$ -	\$ 250.00	\$ 250.00	\$ 100.00	\$ 100.00	\$ 100.00
MD-RRCA Fees	\$ -	\$ -	\$ 300.00	\$ 300.00	\$ 500.00	\$ 500.00	\$ 500.00
PayPal Fees				\$ 9.68	\$ 1.91	\$ -	\$ 20.00
Printing, Publications, Postage, and Shipping	\$ 199.59	\$ 630.66	\$ 414.67	\$ 268.10	\$ 327.17	\$ 250.00	\$ 290.00
QuickBooks Payments Fees	\$ -	\$ 74.81	\$ 173.22	\$ 316.57	\$ 390.37	\$ 534.52	\$ 545.00
RRCA Convention					\$ 1,362.80	\$ 751.78	\$ 1,800.00
RRCA Dues	\$ 794.50	\$ 1,021.50	\$ 1,207.64	\$ 1,355.19	\$ 1,579.92	\$ 1,670.72	\$ 1,702.50
RRCA BMI-ASCAP Music License				\$ 106.00	\$ 322.00	\$ 803.20	\$ 800.00
Sales Tax	\$ -	\$ -	\$ 262.19	\$ 136.80	\$ (54.70)	\$ 362.47	\$ 440.00
Personal Property Tax				\$ 89.66	\$ 52.81	\$ 45.89	\$ 60.00
Supplies	\$ 112.91	\$ -	\$ 76.12	\$ 99.80	\$ 24.99	\$ 106.16	\$ 80.00
Technology	\$ 358.59	\$ 789.20	\$ 1,075.39	\$ 1,342.57	\$ 1,525.58	\$ 2,066.29	\$ 1,879.00
Total GENERAL OPERATING EXPENSES	\$ 5389.76	\$ 5242.89	\$ 7,016.49	\$ 7,963.36	\$ 11,056.68	\$ 12,490.93	\$ 13,534.50
Net Operating Profit/(Net Operating Loss)	\$ (4,673.64)	\$ (2,346.52)	\$ (3,804.54)	\$ (2,085.18)	\$ (6,184.75)	\$ (6,561.79)	\$ (7,594.50)
Percentage Profit/-Percentage Loss	-86.7%	-44.8%	-54.2%	-26.2%	-55.9%	-52.5%	-56.1%

FINANCIAL STATEMENTS

PROGRAMS	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2018 Budget
PROGRAM REVENUE							
5k Training Income	\$ 735.00	\$ 540.10	\$ 1,219.10	\$ 980.00	\$ 920.00	\$ 840.00	\$ 800.00
Half-Marathon Income	\$ -	\$ (8.20)	\$ 1,311.40	\$ 750.00	\$ -	\$ -	\$ 800.00
Marathon Training Income	\$ 200.00	\$ 781.80	\$ 437.25	\$ 175.00	\$ -	\$ -	\$ 400.00
Racing Team Income						\$ 20.00	
Other Training Income					\$ 90.00	\$ 1,050.00	\$ -
Spire's Youth Running Program					\$ 2,130.00	\$ 6,320.00	\$ 6,500.00
Racing Team Sponsorship	\$ -	\$ -	\$ 825.30	\$ 42.92	\$ -	\$ -	\$ -
TOTAL PROGRAM REVENUE	\$ 935.00	\$ 1,313.70	\$ 3,793.05	\$ 1,947.92	\$ 3,140.00	\$ 8,230.00	\$ 8,500.00
PROGRAM EXPENSES							
5k Training Expenses	\$ 702.78	\$ 592.00	\$ 871.15	\$ 821.51	\$ 752.60	\$ 641.13	\$ 800.00
Half-Marathon Training Expenses	\$ -	\$ -	\$ 930.60	\$ 666.53	\$ -	\$ -	\$ 750.00
Marathon Training Expenses	\$ 249.93	\$ 691.75	\$ 792.50	\$ 416.02	\$ -	\$ -	\$ 400.00
Racing Team Expenses	\$ -	\$ -	\$ 1,378.07	\$ 740.26	\$ 1,147.75	\$ 1,476.21	\$ 1,200.00
Spire's Youth Program Expenses					\$ 1,033.56	\$ 5,622.02	\$ 5,000.00
RRCA Coach Certification	\$ -	\$ 341.25	\$ 682.50	\$ 666.25	\$ 791.25	\$ 2,287.61	\$ 1,500.00
Education Program	\$ -	\$ -	\$ 126.31	\$ 20.00	\$ 74.22	\$ -	\$ 200.00
TOTAL PROGRAM EXPENSES	\$ 1,029.37	\$ 1,626.00	\$ 4,781.13	\$ 3,330.57	\$ 3,799.38	\$ 10,026.97	\$ 9,850.00
Net Program Profit/(Net Program Loss)	\$ (94.37)	\$ (311.30)	\$ (988.08)	\$ (1,382.65)	\$ (659.38)	\$ (1,796.97)	\$ (1,350.00)
Percentage Profit/(Percentage Loss)	-9.2%	-18.2%	-20.7%	-41.6%	-17.4%	-17.9%	-13.7%

MEMBERSHIP SERVICES	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2018 Budget
MEMBERSHIP SERVICES REVENUE							
Member Events Income	\$ 1,265.00	\$ 1,197.79	\$ 1,647.15	\$ 1,605.00	\$ 1,810.00	\$ 2,365.00	\$ 1,900.00
Member Premium Income	\$ 342.00	\$ 20.00	\$ 2,738.05	\$ 1,592.78	\$ 3,656.65	\$ 1,911.00	\$ 3,500.00
Low Key Race Income	\$ -	\$ 75.00	\$ 85.00	\$ 140.00	\$ 150.00	\$ 365.00	\$ 220.00
Summer Decathlon Income	\$ 38.00	\$ 100.00	\$ 112.00	\$ 138.00	\$ 10.00	\$ 20.00	\$ -
Membership Fees	\$ 9,457.07	\$ 9,620.85	\$ 11,587.67	\$ 13,760.00	\$ 14,510.02	\$ 14,628.39	\$ 16,780.00
TOTAL MEMBERSHIP SERVICES REVENUE	\$ 11,102.07	\$ 11,013.64	\$ 16,169.87	\$ 17,235.78	\$ 20,136.67	\$ 19,289.39	\$ 22,400.00
MEMBERSHIP SERVICES EXPENSES							
Member Awards				\$ 2,619.76	\$ 2,121.53	\$ 1,823.26	\$ 2,184.19
Banquet	\$ 3,645.28	\$ 4,518.94	\$ 5,212.43	\$ 3,030.34	\$ 4,174.73	\$ 4,610.40	\$ 2,930.85
General Membership Meeting	\$ -	\$ 221.55	\$ 1,087.05	\$ 515.72	\$ 460.50	\$ 363.05	\$ 500.00
Ice-Cream Social	\$ 78.00	\$ 105.00	\$ 300.00	\$ -	\$ -	\$ -	\$ 200.00
Other	\$ 74.20	\$ -	\$ 256.61	\$ -	\$ -	\$ -	\$ 372.00
Post-race Tents	\$ 57.18	\$ 86.57	\$ 181.42	\$ 213.39	\$ 169.74	\$ -	\$ 250.00
Summer Picnic	\$ 169.13	\$ 358.75	\$ 755.01	\$ 864.42	\$ 917.45	\$ 903.47	\$ 920.00
Member Premium Expenses	\$ 667.80	\$ -	\$ 1,836.40	\$ 1,331.46	\$ 4,149.69	\$ 1,571.42	\$ 4,500.00
Low Key Race Expenses	\$ 68.98	\$ 110.00	\$ 171.47	\$ 421.09	\$ 784.10	\$ 975.41	\$ 700.00
Summer Decathlon Expenses	\$ 264.00	\$ 297.00	\$ 186.37	\$ 50.00	\$ 195.00	\$ 150.00	\$ 100.00
Membership Processing Fees				\$ 852.45	\$ 889.60	\$ 1,319.50	\$ 1,937.50
Club Challenge Entry	\$ 74.00	\$ 328.22	\$ -	\$ 464.00	\$ 448.00	\$ 360.00	\$ 550.00
Volunteer Appreciation	\$ -	\$ -	\$ 2,109.13	\$ 1,377.21	\$ 1,299.20	\$ 1,227.20	\$ 1,350.00
TOTAL MEMBERSHIP SERVICES EXPENSES	\$ 5,098.57	\$ 6,026.03	\$ 12,095.89	\$ 11,739.84	\$ 15,609.54	\$ 13,303.71	\$ 16,494.54
Membership Svcs Profit/(Membership Svcs Loss)	\$ 6,003.50	\$ 4,987.61	\$ 4,073.98	\$ 5,495.94	\$ 4,527.13	\$ 5,985.68	\$ 5,905.46
Percentage Profit/(Percentage Loss)	117.7%	82.8%	33.7%	46.8%	29.0%	45.0%	35.8%

FINANCIAL STATEMENTS

RACE MANAGEMENT SERVICES	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Budget
RACE MANAGEMENT SERVICES REVENUE							
RACE MANAGEMENT SERVICES REVENUE	\$ 8,641.00	\$ 10,251.00	\$ 9,750.00	\$ 10,895.00	\$ 9,020.00	\$ 7,077.00	\$ 7,000.00
TOTAL RACE MANAGEMENT SERVICES REVENUE	\$ 8,641.00	\$ 10,251.00	\$ 9,750.00	\$ 10,895.00	\$ 9,020.00	\$ 7,077.00	\$ 7,000.00
RACE MANAGEMENT SERVICES EXPENSES							
Equipment Storage Rental	\$ 600.00	\$ 450.00	\$ 762.16	\$ 635.99	\$ 864.42	\$ 938.00	\$ 984.00
Consumables	\$ 434.46	\$ 116.32	\$ 640.34	\$ 175.16	\$ 298.50	\$ 58.58	\$ 200.00
Race Equipment	\$ 592.15	\$ 6,177.68	\$ 3,719.21	\$ 4,065.40	\$ 2,828.43	\$ 1,763.39	\$ 1,000.00
Race Management Insurance	\$ -	\$ -	\$ -	\$ 1,793.00	\$ 1,150.00	\$ 884.00	\$ 1,000.00
Race Management Subcontracting	\$ 1,775.00	\$ 2,151.50	\$ 3,225.00	\$ 3,200.00	\$ 3,737.50	\$ 975.00	\$ 1,000.00
TOTAL RACE MANAGEMENT SERVICES EXPENSES	\$ 3,401.61	\$ 8,895.50	\$ 8,346.71	\$ 9,869.55	\$ 8,878.85	\$ 4,618.97	\$ 4,184.00
Race Mgmt Svcs Profit/(Race Mgmt Svcs Loss)	\$ 5,239.39	\$ 1,355.50	\$ 1,403.29	\$ 1,025.45	\$ 141.15	\$ 2,458.03	\$ 2,816.00
Percentage Profit/(Percentage Loss)	154.0%	15.2%	16.8%	10.4%	1.6%	53.2%	67.3%

CHARITY PROGRAMS and DONATION	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2018 Budget
CHARITY PROGRAMS REVENUE							
Panther Sponsorship	\$ -	\$ -	\$ -	\$ 3,186.45	\$ -	\$ -	\$ -
Memorial Trail Run Donation				\$ 2,735.00	\$ -	\$ -	\$ -
Restricted Donation-Scholarship Fund	\$ -	\$ -	\$ 400.00	\$ 2,505.00	\$ 821.00	\$ -	\$ -
TOTAL CHARITY REVENUE	\$ -	\$ -	\$ 400.00	\$ 8,426.45	\$ 821.00	\$ -	\$ -
CHARITY PROGRAMS and DONATIONS EXPENSES							
Lincoln Panther Expense	\$ 6,404.00	\$ 6,929.10	\$ 8,852.46	\$ 12,828.45	\$ 4,546.18	\$ -	\$ -
FSRC Memorial Scholarship				\$ 11,343.08	\$ 10,347.01	\$ 7,126.65	\$ 9,520.00
CHARITY PROGRAMS and DONATIONS EXPENSES	\$ 11,901.00	\$ 13,923.27	\$ 19,717.47	\$ 34,223.59	\$ 35,332.39	\$ 55,267.12	\$ 39,455.00
TOTAL CHARITY EXPENSES	\$ 18,305.00	\$ 20,852.37	\$ 28,569.93	\$ 58,395.12	\$ 50,225.58	\$ 62,393.77	\$ 48,975.00
Net Charity Profit/(Net Charity Loss)	\$ (18,305.00)	\$ (20,852.37)	\$ (28,169.93)	\$ (49,968.67)	\$ (49,404.58)	\$ (62,393.77)	\$ (48,975.00)
Percentage Profit/(Percentage Loss)	-100.0%	-100.0%	-98.6%	-85.6%	-98.4%	-100.0%	-100.0%

Overall	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Budget
Net Income	\$ 50,274.61	\$ 59,235.27	\$ 77,537.27	\$ 124,579.33	\$ 119,769.55	\$ 140,571.53	\$ 124,740.00
Net Expenses	\$ 41,774.66	\$ 55,616.05	\$ 76,895.24	\$ 120,495.82	\$ 122,448.43	\$ 139,674.63	\$ 124,963.04
Net Income/(Net Loss)	\$ 8,499.95	\$ 3,619.22	\$ 642.03	\$ 4,083.51	\$ (2,678.88)	\$ 896.90	\$ (223.04)
Profit %	20.3%	6.5%	0.8%	3.4%	-2.2%	0.6%	-0.2%

Operational Overall	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Budget
Net Income	\$ 21,394.19	\$ 25,474.71	\$ 32,924.87	\$ 35,956.88	\$ 37,168.60	\$ 40,525.53	\$ 43,840.00
Net Expenses	\$ 14,919.31	\$ 21,789.42	\$ 32,240.22	\$ 32,903.32	\$ 39,344.45	\$ 40,440.58	\$ 44,063.04
Net Income/(Net Loss)	\$ 6,474.88	\$ 3,685.29	\$ 684.65	\$ 3,053.56	\$ (2,175.85)	\$ 84.95	\$ (223.04)
Profit %	43.4%	16.9%	2.1%	9.3%	-5.5%	0.2%	-0.5%

Xfer into Lincoln Panther Account	\$ 6,404.00	\$ 6,929.10	\$ 8,852.46	\$ 12,828.45	\$ 4,546.18	\$ -	\$ -
Actual Lincoln Panther Expenses	\$ 3,102.48	\$ 2,924.52	\$ 11,891.68	\$ 9,156.43	\$ 3,942.54	\$ 3,945.72	\$ 3,200.00
Difference	\$ 3,301.52	\$ 4,004.58	\$ (3,039.22)	\$ 3,672.02	\$ 603.64	\$ (3,945.72)	\$ (3,200.00)

Xfer into Scholarship Account				\$ 11,343.08	\$ 10,347.01	\$ 7,126.65	\$ 9,520.00
Actual Scholarship Award/Expenses				\$ 5,000.00	\$ 6,500.00	\$ 7,000.00	\$ 10,347.01
Difference	\$ -			\$ 6,343.08	\$ 3,847.01	\$ 126.65	\$ (827.01)

Actual Expenses				\$ 110,480.72	\$ 117,997.78	\$ 143,493.70	\$ 128,163.04
Net Income				\$ 14,098.61	\$ 1,771.77	\$ (2,922.17)	\$ (3,423.04)

FINANCIAL STATEMENTS

Balance Sheet as of December 31, 2018

Assets	December 31, 2017	December 31, 2018	Net
Unrestricted	\$ 36,330	\$ 36,675	\$ 345
Lincoln Panthers	\$ 8,751	\$ 4,868	\$ (3,883)
Memorial Scholarship	\$ 10,584	\$ 10,711	\$ 127
SS8k	\$ -	\$ 300	\$ 300
WDF	\$ (600)	\$ (191)	\$ 409
MSM	\$ (103)	\$ -	\$ 103
Store	\$ (632)	\$ (292)	\$ 340
Liabilities	December 31, 2017	December 31, 2018	Net
Credit Card	\$ (134)	\$ (797)	\$ (663)
Net	December 31, 2017	December 31, 2018	Net
	\$ 54,196	\$ 51,274	\$ <u>(2,922)</u>

Notes:

1. Budget is February baseline plus budget proposals approved by the board through the year.
2. Signature Races vs. Charity Programs are revenue neutral.
3. Operational Income, Expense and Net exclude Signature Races and Charity Programs/Donations

Notes to Financial Statements

2019 BUDGET

2019 spending proposals for new equipment and for other items above standard operating expenses will likely occur during the year, so the actual expenses will probably be higher than shown in the baseline budget.

CONTACT INFORMATION

Contact Information

The executive board is comprised of Executive Officers and the Board of Directors.

JILL CAMERON
PRESIDENT (2017)



ERIC CAMERON
VICE PRESIDENT (2017)



HARRIET LANGLOIS
TREASURER (2017)



NICOLE DAVIS
SECRETARY (2017)



EXECUTIVE OFFICERS

2017-2018	Email
Jill Cameron	president@steeplechasers.org
Eric Cameron	vicepresident@steeplechasers.org
Harriet Langlois	treasurer@steeplechasers.org
Nicole Davis	secretary@steeplechasers.org

BOARD OF DIRECTORS

Past President	Presidential Term
Brent Ayer	2000-2001
Lou King	2015-2016
Mark Lawrence	2007-2011
Pamela Monaghan-Geernaert	2013-2014
Tim O'Keefe	1990-1992
John Stuart	2012

Club Information

Frederick Steeplechasers Running Club, Inc.
P.O. Box 681, Frederick, MD, 21705-0681
<http://steeplechasers.org>

