

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



# ANNUAL REPORT

**FY 2020**

*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.

### MISSION

To promote running for fitness, friendship, and athletic development, in support of our members and the Frederick community.

### LEADERSHIP TEAM

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

Josh Roane	President / Store Chair
Casii Dodd	Vice-President
Crystal Tressler	Treasurer / Training Chair
Heidi Novak	Secretary / Training Chair / Social Chair
Jill Cameron	Board of Directors
Lou King	Board of Directors / Technology Chair / Market Street Mile Race Director
Mark Lawrence	Board of Directors / Race Services Chair / Lewis Run Race Director / Pie Run RD
Tim O'Keefe	Board of Directors / Decathlon Series Director
John Stuart	Board of Directors / Memorial Scholarship Review Board Chair
Chad Ahalt	Panthers Training Lead
Victor Cretella	Independence 5000 Race Director
Nicole Davis	Training Chair / Trail Running Info Lady / Li'l Bennet 5K-ish Race Director
Crista Horn	Rick's Run Race Director / Memorial Scholarship Review Board Chair
Trevor James	Spires Youth Running Training Lead
Mike Kearney	Racing Team Chair
Harriet Langlois	Races Chair / Women's Distance Festival Race Director
Shannon Matthews	Competition Chair
Barb Meely	Membership Chair
Lori Mensh	Volunteer Appreciation Chair
Louis Schiavone	Communications Chair
Ruth Taylor	Competition Chair
Alex Young	Frederick Summer Solstice Twilight 8K Race Director

# TO OUR MEMBERS

## STRATEGIC HIGHLIGHTS

2020 was a challenging year for the Frederick Steeplechasers Running Club.

- Due to the covid pandemic, membership decreased (finished 2020 with 667 members)
- Donated \$51,771 to charitable causes from the net proceeds of our four signature races
- 849 participants at our signature races
- 344 registrants for training programs
- Racing team was comprised of 24 members. 17 on the elite team and 7 on the development team
- 229 members qualified in our Grand Prix competition
- FSRC Memorial Scholarship awarded 6 scholarships totaling \$9,500 to local high school seniors
- 74 of our members stepped up to volunteer
- Our FSRC Facebook group reached 2835 runners

## MEMBERSHIP

Date	# of Members <sup>1</sup>
2020	667
2019	952
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

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<sup>1</sup> Member counts prior to 2013 are best guess based on a variety of sources

# TO OUR MEMBERS

## 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.

### 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 are 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 and drinking establishments. The social season culminates with the annual running celebration / banquet held early February.



# TO OUR MEMBERS

## Races

The Frederick Steeplechasers Running Club hosts four signature races open to the community, and four 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 Board<sup>2</sup>. The significant annual donations to charity are made possible by the generosity of local businesses who sponsor our races.

In 2020, we contributed \$51,771 to charitable causes from the proceeds of our signature races and other events.

Note: due to the covid pandemic, in 2020 all but one of our races went virtual, with virtual races or virtual challenges or both. The exception was Lewis Run 10M, which was run before covid became an issue in the USA.

- 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.

In 2020, the virtual Women's Distance Festival had 355 participants for a virtual 5K and a virtual Little Women 1k.

The race raised \$21,095 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 \$157,834 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](http://www.frederickwdf.com).



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<sup>2</sup> 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 1983 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 Streets” 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 Streets”. This tradition has continued, and although the parade ended many years ago, the Market Street Mile runs on!

In 2000, we had 164 participants for the virtual mile and two challenges which gave a virtual “tour” of covered bridges.

The 2020 race raised \$6479 in support of City Youth Matrix and the Lincoln Panthers Running club. City Youth Matrix connects youth with opportunities to grow through extra-curricular activities. The Lincoln Panthers running club, managed by the Frederick Steeplechasers, is a free after-school running club program hosted at Lincoln Elementary school for 2-5th graders.

For race results, photos, and more information about the Frederick Market Street Mile, see our website at [www.frederickmarketstreetmile.com](http://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 2020, Rick's Run registered 118 participants in the virtual 5.22 mile run and various challenges. Net proceeds of \$7,582 from the 2020 race were added to the FSRC Memorial Scholarship fund to be awarded to local high school seniors in the spring of 2021.

For race results, photos, and more information about the Rick's Trail Run and Ultra Challenge, see our website at [www.rickstrailrun.com](http://www.rickstrailrun.com).



- Summer Solstice Twilight 8K (Signature Race)

The Summer Solstice Twilight 8K normally runs from the Walkersville Carnival Grounds by the volunteer firehouse, but in 2020 the race was held virtually.

The 2020 race had 212 registered participants for the virtual race. This year's race raised \$16,614 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 [frederickss8k.com](http://frederickss8k.com).





## TO OUR MEMBERS

- Low Key Races

The **Lewis Run 10M** is 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 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** is low key, 5k 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.



In true trail running style, the **Lil’B 5k-ish** is a super-low key, no frills, no pressure trail race held in early spring. The beginner friendly, 3.8k course takes runners on some of our favorite single-track trails in Little Bennett Regional Park. Runners must make a choice. Run head down to clock a PR. Or slow down a bit to find a hidden egg for a chance to play for a prize at the finish line.

# TO OUR MEMBERS

## Training and Education

FSRC provides free adult 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. We also had 10K training this year.

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

For youth aged 7-14, the nominally priced FSRC Spires Youth Running Program is somewhat unique because the emphasis is on learning the benefits of running as a fun and enjoyable means of lifetime fitness. This is different from programs that emphasize performance and competition. There is always gratification for those who finish first, but this program tries to give every kid the opportunity to achieve and be recognized for simply how much they participate, learn, and improve.



## Competition

While FSRC membership is comprised of runners of all abilities, many of our members 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 and Equalizer Series

Unfortunately, due to COVID-19 the Grand Prix and Equalizer Series were cancelled. We were lucky enough to have the first 2 races of the series in person but the remainder of the low key and signature races that are normally a part of the series were offered virtually.

- Summer Decathlon Series

Due to COVID-19, we had to cancel the Summer Decathlon Series



## Annual Awards

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.

## TO OUR MEMBERS

The President, with input from senior members of the club, chooses the President's Award. 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.



### Racing Team

The Steeplechasers Racing Team gives competitive-minded members a way to join together and share their club spirit outside of other Steeplechasers activities. The team seeks to promote competitive distance running among the club membership and bring increased visibility of FSRC to the local running scene. The racing team competes in races throughout the greater metropolitan Washington, DC area.



# TO OUR MEMBERS

## FSRC Memorial Scholarship

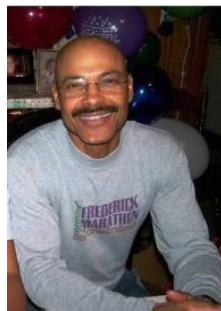
The FSRC Memorial Scholarship was created in 2016, dedicated to the memory of two beloved Steeplechasers. Rick O'Donnell was a Steeplechaser member, friend and devoted husband and father who lost his battle with Bile Duct Cancer in the Spring of 2013. Larry Key, another friend and Steeplechaser, passed away in 2015 from a heart attack while out on a run. More information about the scholarship, including recipients over the years, can be found at <https://steeplechasers.org/community/fsrc-memorial-scholarship/>

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

In 2020 we awarded \$9,500 to six students. The total awarded since this program's inception in 2016 is \$36,500.



Rick



Larry



## Community Service

The community service activities which are organized by Steeplechaser volunteers include managing and providing course marshals to Frederick Half 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.



## 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 COVID-19, sudden need to replace equipment, downturn of the race support business and downturn of membership enrollment. The unrestricted reserve balance at the end of **2020 was \$32,139.**

Income and expenses were significantly impacted by COVID-19 in 2020. In 2020, FSRC had \$97,031 in total income; which represents a 50% year-over-year decline. Expense also fell by a third from the previous year to \$102,504 during 2020. Please see the Financial Statements below for details.

The reserve in 2020 decreased by \$6,894 to fund operations in light of the loss of income caused by the pandemic.

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

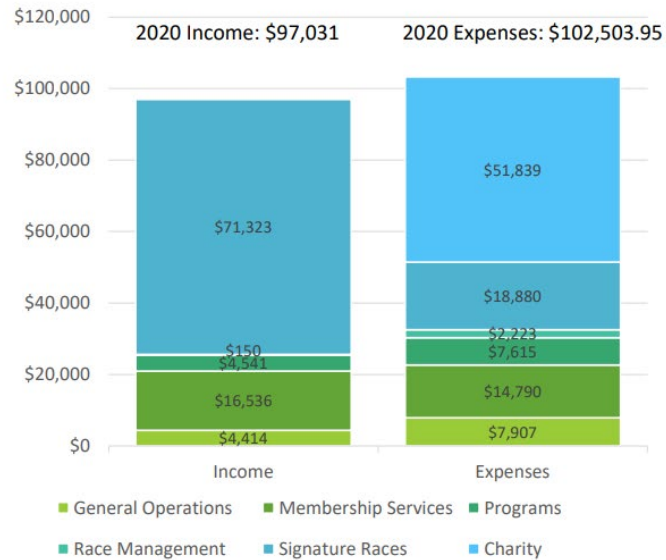
## Financial Statements

### 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.

### 2020 Actual Income & Expenses

- Over \$51k donated to charities
- Operational Summary (Excludes Signature Races and Charitable Donations)
  - Total Revenue \$25,641
  - Total Expenses \$32,535
  - Net Operating Income (\$6,893)
  - Loss 21%



The 2020 actuals were a significant deviation from the budget as almost the entire year was affected by the pandemic. The 2021 budget was developed among continued uncertainty at the height of COVID-19 and was based on the 2020 actuals.

# FINANCIAL STATEMENTS

## 2021 Budget

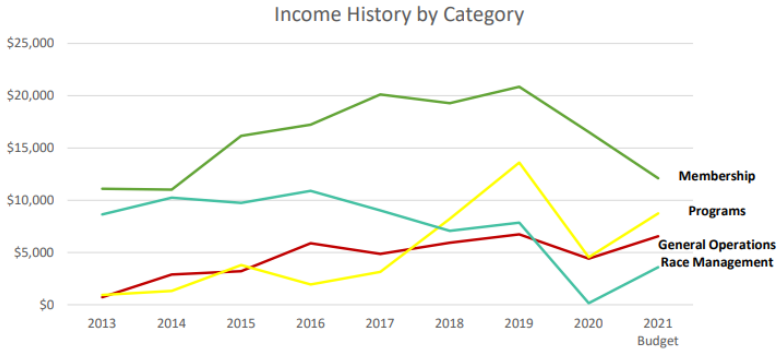
- General Approach for 2021: Start with 2020 Budget and Adjust, Primarily First Half
- 2021 Operational Summary
  - Total Revenue \$31,000
  - Total Expenses \$29,991
  - Net Operating Income \$1,009 or 3.4%



All income categories took significant, historical losses due to COVID-19 in 2020. Progress toward normal operations is expected to take place in 2021.

## Historical Income Categories

- Income dropped significantly across all categories
- Membership services provided the most income in 2020 while Race Services could not operate for the year and had no revenue.



# FINANCIAL STATEMENTS

## General Operations

GENERAL OPERATIONS	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>GENERAL REVENUE</b>					
Donation	\$ 501.97	\$ 510.00	\$ 2.00	\$ 500.00	\$ -
Race Admin Fees	\$ 4,089.00	\$ 4,987.17	\$ 5,986.50	\$ 3,527.04	\$ 5,940.00
Promotional Income (Google AdSense)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 117.54	\$ 491.96	\$ 86.61	\$ 20.00
Credit Card Rewards Rebate	\$ 280.96	\$ 314.43	\$ 250.00	\$ 300.00	\$ 600.00
<b>Total GENERAL OPERATIONS REVENUE</b>	<b>\$ 4,871.93</b>	<b>\$ 6,929.14</b>	<b>\$ 6,730.46</b>	<b>\$ 4,413.65</b>	<b>\$ 6,560.00</b>
<b>GENERAL OPERATIONS EXPENSES</b>					
Board and Committee Meeting Expenses	\$ 323.76	\$ 258.39	\$ 544.45	\$ 170.29	\$ 250.00
Insurance	\$ 2,823.93	\$ 3,150.36	\$ 1,899.04	\$ 2,463.96	\$ 2,581.00
Marketing/Promotion	\$ 1,676.14	\$ 1,841.15	\$ 1,787.63	\$ 1,476.40	\$ 1,460.00
MD State Registration	\$ 100.00	\$ 50.00	\$ 152.25	\$ 75.00	\$ 75.00
RRCA Donation	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
MD-RRCA Fees	\$ 500.00	\$ 500.00	\$ 300.00	\$ 999.39	\$ 300.00
PayPal Fees	\$ 1.91	\$ -	\$ -	\$ -	\$ -
Printing, Publications, Postage, and Shipping	\$ 327.17	\$ 250.00	\$ 309.40	\$ 383.23	\$ 318.00
QuickBooks Payments Fees	\$ 390.37	\$ 534.52	\$ 435.64	\$ 283.62	\$ 400.00
RRCA Convention	\$ 1,362.80	\$ 751.78	\$ 1,327.63	\$ -	\$ -
RRCA Dues	\$ 1,579.92	\$ 1,670.72	\$ 1,707.28	\$ -	\$ 700.00
RRCA BMI-ASCAP Music License	\$ 322.00	\$ 803.20	\$ 971.40	\$ 301.70	\$ 500.00
Sales Tax	\$ (54.70)	\$ 362.47	\$ 136.87	\$ 436.81	\$ 187.00
Personal Property Tax	\$ 52.81	\$ 45.89	\$ 39.48	\$ 29.92	\$ 60.00
Supplies	\$ 24.99	\$ 106.16	\$ 59.28	\$ -	\$ 80.00
Technology	\$ 1,525.58	\$ 2,066.29	\$ 1,272.51	\$ 1,186.95	\$ 1,537.00
<b>Total GENERAL OPERATING EXPENSES</b>	<b>\$11,056.68</b>	<b>\$12,490.93</b>	<b>\$11,042.86</b>	<b>\$7,907.27</b>	<b>\$8,548.00</b>
<b>Net Operating Profit/(Net Operating Loss)</b>	<b>\$ (6,184.75)</b>	<b>\$ (6,561.79)</b>	<b>\$ (4,312.40)</b>	<b>\$ (3,493.62)</b>	<b>\$ (1,988.00)</b>
Percentage Profit:-Percentage Loss	-55.9%	-52.5%	-39.1%	-44.2%	-23.3%

## Programs

PROGRAMS	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>PROGRAM REVENUE</b>					
5k Training Income	\$ 920.00	\$ 840.00	\$ 960.00	\$ 520.00	\$ 760.00
Half-Marathon Income	\$ -	\$ -	\$ 913.00	\$ 1,135.82	\$ 2,200.00
Marathon Training Income	\$ -	\$ -	\$ 399.00	\$ 302.96	\$ 380.00
Racing Team Income	\$ -	\$ 20.00	\$ -	\$ -	\$ -
Other Training Income	\$ 90.00	\$ 1,050.00	\$ -	\$ -	\$ -
Spires Youth Running Program	\$ 2,130.00	\$ 6,320.00	\$ 11,327.00	\$ 2,582.44	\$ 5,400.00
Racing Team Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PROGRAM REVENUE</b>	<b>\$ 3,140.00</b>	<b>\$ 8,230.00</b>	<b>\$ 13,599.00</b>	<b>\$ 4,541.22</b>	<b>\$ 8,740.00</b>
<b>PROGRAM EXPENSES</b>					
5k Training Expenses	\$ 752.60	\$ 641.13	\$ 764.36	\$ 525.50	\$ 520.00
Half-Marathon Training Expenses	\$ -	\$ -	\$ 748.56	\$ 1,164.49	\$ 1,720.00
Marathon Training Expenses	\$ -	\$ -	\$ 646.35	\$ 188.60	\$ 310.00
Racing Team Expenses	\$ 1,147.75	\$ 1,476.21	\$ 1,395.21	\$ 406.96	\$ 400.00
Spires Youth Program Expenses	\$ 1,033.56	\$ 5,622.02	\$ 11,232.47	\$ 4,305.20	\$ 5,400.00
RRCA Coach Certification	\$ 791.25	\$ 2,287.61	\$ 341.25	\$ 1,023.75	\$ 2,120.00
Education Program	\$ 74.22	\$ -	\$ -	\$ -	\$ 200.00
<b>TOTAL PROGRAM EXPENSES</b>	<b>\$ 3,799.38</b>	<b>\$ 10,026.97</b>	<b>\$ 15,128.20</b>	<b>\$ 7,614.50</b>	<b>\$ 10,670.00</b>
<b>Net Program Profit/(Net Program Loss)</b>	<b>\$ (659.38)</b>	<b>\$ (1,796.97)</b>	<b>\$ (1,529.20)</b>	<b>\$ (3,073.28)</b>	<b>\$ (1,930.00)</b>
Percentage Profit:-Percentage Loss	-17.4%	-17.9%	-10.1%	-40.4%	-18.1%



# FINANCIAL STATEMENTS

## Membership Services

MEMBERSHIP SERVICES	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>MEMBERSHIP SERVICES REVENUE</b>					
Member Events Income	\$ 1,810.00	\$ 2,365.00	\$ 2,255.00	\$ 2,273.40	\$ -
Member Premium Income	\$ 3,656.65	\$ 1,911.00	\$ 2,472.40	\$ 4,384.90	\$ 2,000.00
Low Key Race Income	\$ 150.00	\$ 365.00	\$ 275.42	\$ 111.00	\$ 100.00
Summer Decathlon Income	\$ 10.00	\$ 20.00	\$ 3.00	\$ -	\$ -
Membership Fees	\$ 14,510.02	\$ 14,628.39	\$ 15,851.50	\$ 9,767.16	\$ 10,000.00
<b>TOTAL MEMBERSHIP SERVICES REVENUE</b>	<b>\$ 20,136.67</b>	<b>\$ 19,289.39</b>	<b>\$ 20,857.32</b>	<b>\$ 16,536.46</b>	<b>\$ 12,100.00</b>
<b>MEMBERSHIP SERVICES EXPENSES</b>					
Member Awards	\$ 2,121.53	\$ 1,823.26	\$ 2,048.19	\$ 2,165.06	\$ 2,320.00
Banquet	\$ 4,174.73	\$ 4,610.40	\$ 4,357.90	\$ 3,661.72	\$ 550.00
General Membership Meeting	\$ 480.50	\$ 383.05	\$ 643.45	\$ -	\$ 700.00
Ice-Cream Social	\$ -	\$ -	\$ -	\$ -	\$ 100.00
Other	\$ -	\$ -	\$ 384.00	\$ 384.00	\$ 384.00
Post-race Tents	\$ 169.74	\$ -	\$ -	\$ -	\$ 300.00
Summer Picnic	\$ 917.45	\$ 903.47	\$ 965.90	\$ -	\$ 1,000.00
Member Premium Expenses	\$ 4,149.69	\$ 1,571.42	\$ 2,694.23	\$ 5,140.96	\$ 1,000.00
Low Key Race Expenses	\$ 784.10	\$ 975.41	\$ 1,406.09	\$ 4.00	\$ 600.00
Summer Decathlon Expenses	\$ 195.00	\$ 150.00	\$ 619.10	\$ -	\$ 600.00
Membership Processing Fees	\$ 889.60	\$ 1,319.50	\$ 1,810.00	\$ 1,111.04	\$ 1,100.00
Club Challenge Entry	\$ 448.00	\$ 360.00	\$ 637.00	\$ 936.00	\$ 650.00
Volunteer Appreciation	\$ 1,299.20	\$ 1,227.20	\$ 1,290.62	\$ 1,387.60	\$ 1,350.00
<b>TOTAL MEMBERSHIP SERVICES EXPENSES</b>	<b>\$ 15,609.54</b>	<b>\$ 13,303.71</b>	<b>\$ 16,856.48</b>	<b>\$ 14,790.38</b>	<b>\$ 10,654.00</b>
<b>Membership Svcs Profit/(Membership Svcs Loss)</b>	<b>\$ 4,527.13</b>	<b>\$ 5,985.68</b>	<b>\$ 4,000.84</b>	<b>\$ 1,746.08</b>	<b>\$ 1,446.00</b>
Percentage Profit/(Percentage Loss)	29.0%	45.0%	23.7%	11.8%	13.6%

## Race Management Services

RACE MANAGEMENT SERVICES	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>RACE MANAGEMENT SERVICES REVENUE</b>					
RACE MANAGEMENT SERVICES REVENUE	\$ 9,020.00	\$ 7,077.00	\$ 7,850.00	\$ 150.00	\$ 3,600.00
<b>TOTAL RACE MANAGEMENT SERVICES REVENUE</b>	<b>\$ 9,020.00</b>	<b>\$ 7,077.00</b>	<b>\$ 7,850.00</b>	<b>\$ 150.00</b>	<b>\$ 3,600.00</b>
<b>RACE MANAGEMENT SERVICES EXPENSES</b>					
Equipment Storage Rental	\$ 864.42	\$ 938.00	\$ 996.00	\$ 1,048.00	\$ 1,104.00
Consumables	\$ 298.50	\$ 58.58	\$ -	\$ -	\$ 100.00
Race Equipment	\$ 2,828.43	\$ 1,763.39	\$ 1,950.39	\$ 1,175.00	\$ 400.00
Race Management Insurance	\$ 1,150.00	\$ 884.00	\$ 688.00	\$ -	\$ 200.00
Race Management Subcontracting	\$ 3,737.50	\$ 975.00	\$ 300.00	\$ -	\$ -
<b>TOTAL RACE MANAGEMENT EXPENSES</b>	<b>\$ 8,878.85</b>	<b>\$ 4,618.97</b>	<b>\$ 3,934.39</b>	<b>\$ 2,223.00</b>	<b>\$ 1,804.00</b>
<b>Race Mgmt Svcs Profit/(Race Mgmt Svcs Loss)</b>	<b>\$ 141.15</b>	<b>\$ 2,458.03</b>	<b>\$ 3,915.61</b>	<b>\$ (2,073.00)</b>	<b>\$ 1,796.00</b>
Percentage Profit/(Percentage Loss)	1.6%	53.2%	98.5%	-93.3%	99.6%

## Signature Races

SIGNATURE RACES	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>SIGNATURE RACE REVENUE</b>					
Market Street Mile Income	\$ 14,154.00	\$ 17,285.50	\$ 19,532.00	\$ 9,175.00	\$ 19,000.00
Rick's Run Income	\$ 16,806.98	\$ 13,583.00	\$ 17,001.25	\$ 10,969.65	\$ 16,800.00
Summer Solstice Twilight 8k Income	\$ 22,828.97	\$ 31,105.00	\$ 42,683.50	\$ 20,626.00	\$ 43,000.00
Women's Distance Festival Income	\$ 27,990.00	\$ 38,072.50	\$ 40,213.32	\$ 30,552.50	\$ 40,000.00
<b>TOTAL SIGNATURE RACE REVENUE</b>	<b>\$ 81,779.95</b>	<b>\$ 100,046.00</b>	<b>\$ 119,430.07</b>	<b>\$ 71,323.15</b>	<b>\$ 118,800.00</b>
<b>SIGNATURE RACE EXPENSES</b>					
Market Street Mile Expenses	\$ 5,164.66	\$ 5,528.30	\$ 8,573.70	\$ 2,695.73	\$ 9,000.00
Rick's Run Expenses	\$ 7,280.97	\$ 6,456.35	\$ 8,364.81	\$ 3,397.66	\$ 8,500.00
Summer Solstice Twilight 8k Expenses	\$ 8,165.58	\$ 11,663.26	\$ 13,967.06	\$ 4,006.70	\$ 14,000.00
Women's Distance Festival Expenses	\$ 12,267.19	\$ 13,192.37	\$ 16,321.28	\$ 8,779.53	\$ 16,000.00
<b>TOTAL SIGNATURE RACE EXPENSES</b>	<b>\$ 32,878.40</b>	<b>\$ 36,840.28</b>	<b>\$ 47,226.85</b>	<b>\$ 18,879.62</b>	<b>\$ 47,500.00</b>
<b>Net Signature Race Profit/(Net Signature Race Loss)</b>	<b>\$ 48,901.55</b>	<b>\$ 63,205.72</b>	<b>\$ 72,203.22</b>	<b>\$ 52,443.53</b>	<b>\$ 71,300.00</b>
Percentage Profit/(Percentage Loss)	148.7%	171.6%	152.9%	277.8%	150.1%

## Charity Programs and Donations

CHARITY PROGRAMS and DONATIONS	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
<b>CHARITY PROGRAMS REVENUE</b>					
Panther Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -
Memorial Trail Run Donation	\$ -	\$ -	\$ 242.45	\$ -	\$ -
Restricted Donation-Scholarship Fund	\$ 821.00	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CHARITY REVENUE</b>	<b>\$ 821.00</b>	<b>\$ -</b>	<b>\$ 242.45</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHARITY PROGRAMS and DONATIONS EXPENSES</b>					
Lincoln Panther Expense	\$ 4,546.18	\$ -	\$ 4,000.00	\$ -	\$ 3,250.00
FSRC Memorial Scholarship	\$ 10,347.01	\$ 7,126.65	\$ 8,500.00	\$ 9,650.00	\$ 8,300.00
<b>CHARITY PROGRAMS and DONATIONS EXPENSES</b>	<b>\$ 35,332.39</b>	<b>\$ 55,267.12</b>	<b>\$ 59,712.28</b>	<b>\$ 42,189.08</b>	<b>\$ 63,000.00</b>
<b>TOTAL CHARITY EXPENSES</b>	<b>\$ 50,225.58</b>	<b>\$ 62,393.77</b>	<b>\$ 72,212.28</b>	<b>\$ 51,839.08</b>	<b>\$ 74,550.00</b>
<b>Net Charity Profit/(Net Charity Loss)</b>	<b>\$ (49,404.58)</b>	<b>\$ (62,393.77)</b>	<b>\$ (71,969.83)</b>	<b>\$ (51,839.08)</b>	<b>\$ (74,550.00)</b>
Percentage Profit/(Percentage Loss)	-98.4%	-100.0%	-99.7%	-100.0%	-100.0%

# FINANCIAL STATEMENTS

## BALANCE SHEET

### Frederick Steeplechasers Running Club

BALANCE SHEET  
As of December 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Cash on hand	100.00
FSRC FCB Checking	-100.00
FCB - Lincoln Panthers	7,726.21
FCB - Memorial Scholarship	9,022.16
FCB - MSM	-250.00
FCB - Rick's Run	-10.42
FCB - SS8k	-250.00
FCB - Store	-1,352.89
FCB - Unrestricted	36,611.42
FCB - WDF	247.56
<b>Total FSRC FCB Checking</b>	<b>51,644.04</b>
FSRC PayPal	0.00
<b>Total Bank Accounts</b>	<b>\$51,744.04</b>
Other Current Assets	
IPN Holding Account	0.00
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$51,744.04</b>
<b>TOTAL ASSETS</b>	<b>\$51,744.04</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
FCB Visa	5,522.35
<b>Total Credit Cards</b>	<b>\$5,522.35</b>
<b>Total Current Liabilities</b>	<b>\$5,522.35</b>
<b>Total Liabilities</b>	<b>\$5,522.35</b>
Equity	
Opening Balance Equity	22,307.13
Retained Earnings	31,269.23
Net Income	-7,354.67
<b>Total Equity</b>	<b>\$46,221.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$51,744.04</b>

# FINANCIAL STATEMENTS

## INCOME AND SPENDING TRENDS

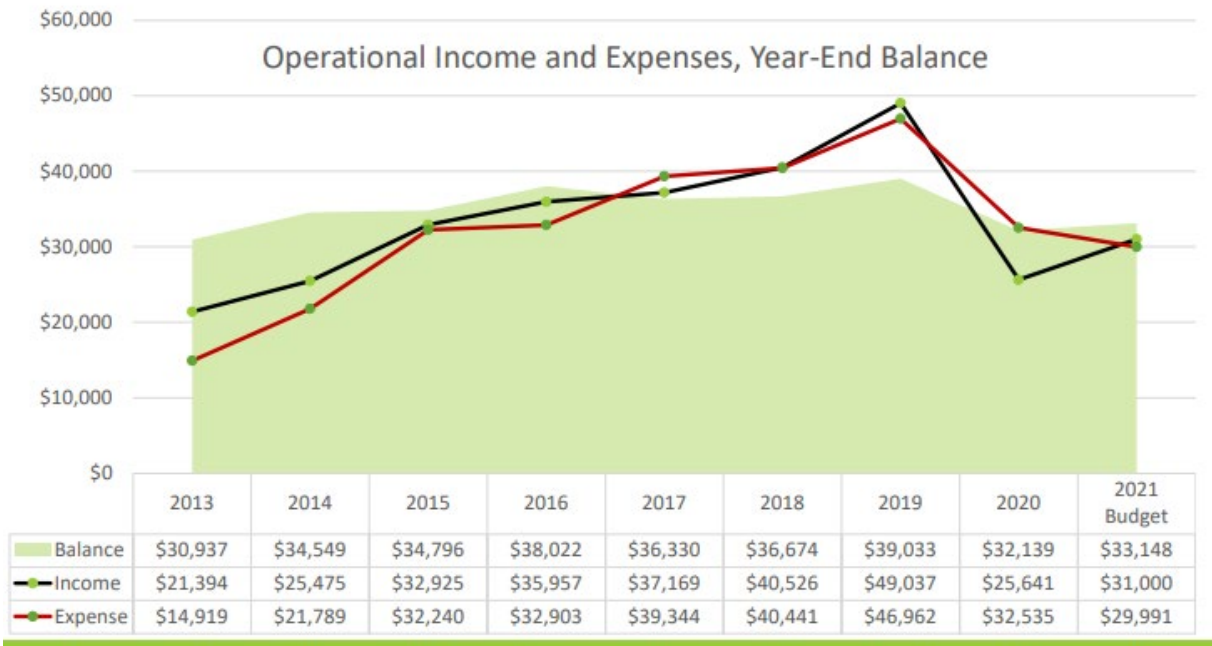
COVID-19 impacted revenue and expenses significantly in 2020; 2021 is budgeted with the expectation that conditions improve and there is progress toward normal operations

The net operating loss in 2020 was \$6,893

For only the 2<sup>nd</sup> time in the last 8 years, expenses were greater than revenue

2020 Income dropped by nearly 50% from the previous year and expenses fell by a third

The 2020 year-end unrestricted balance was at 103% of annual operating costs, well above the recommended reserve of 50%



### 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

### 2021 BUDGET

The budget for 2021 was approved by the board in February, 2021 during a time of continued uncertainty amid COVID-19 transmission and illness. Actuals for 2021 may have large deviations from the budget in either the negative or positive direction. Additionally, 2021 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.

**JOSH ROANE**  
PRESIDENT



**CASII DODD**  
VICE PRESIDENT



**CRYSTAL TRESSLER**  
TREASURER



**HEIDI NOVAK**  
SECRETARY



### EXECUTIVE OFFICERS

2018-2020	Email
Josh Roane	president@steeplechasers.org
Casii Dodd	vicepresident@steeplechasers.org
Crystal Tressler	treasurer@steeplechasers.org
Heidi Novak	secretary@steeplechasers.org

### BOARD OF DIRECTORS

Director	Past President
Jill Cameron	X
Lou King	X
Mark Lawrence	X
Tim O'Keefe	X
John Stuart	X

## Club Information

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

