

USA Masters Weightlifting Inc. Year-End Profit and Loss 12-31-2023

Income:		Notes:
Initial Deposit / Transfer 5-10-2023	10,398	1.
Membership Dues (July-December):	20,933	2.
Other / Interest	5	
	\$ 31,336	
Expenses:		
Incorporation & Tax Status	954	3.
Web site	193	
Membership system	4393	4.
Equipment storage	2961	
USA Masters Logo / stickers etc.	522	
Postage	227	
Awards - HoF, Grand Slam etc.	483	
Worlds Awards / T-shirts / Certificates	1752	
Worlds Travel (Airfare, ground, lodging)	1812	
Worlds - Entertainment / IMWA diner	336	
Competition & Technical Payments	4000	5.
Other	193	
D&O and Meet Insurance	1383	
Bank fees	25	
	\$ 19,234	
Income less Expenses:	\$ 12,102	6.,7.

Notes:

Overview/Mission

USA Masters Weightlifting, Inc. is a Georgia Non-Profit Corporation with pending IRS 501 c 3 designation.

The corporation's Mission is to support Masters Olympic Weightlifting (age 35 years and older) in the USA providing access to international IMWA Masters Olympic Weightlifting competitions.

1. Initial funding from account transfers and donated funds.
2. Membership dues represent approximately 525 new members at \$39.50 each.
3. Initial start-up costs for incorporation and IRS 501 c 3 Non-Profit status.
4. Membership system costs for system and individual fee for each new member.
5. Technical and Competition support for Pan American and HC American Masters competitions.
6. Ending result represents year-end balance at South State Bank .
7. The Profit and Loss is on a cash basis but even if rendered on an accrual basis there are no outstanding A/R or A/P at year-end.

USA Masters Weightlifting, Inc.

Balance Sheet 12-31-2023

Assets:		Notes
Cash in Bank	\$12,102.00	1.
Equipment - net of accumulated depreciation	<u>\$27,847.00</u>	2.
Net Assets	\$39,949.00	
Liabilities	<u>\$ 0</u>	3.
Equity	<u>\$39,949.00</u>	

Notes:

USA Masters Weightlifting, Inc. is a Georgia Non-Profit Corporation with pending IRS 501 c 3 designation.

The corporation's Mission is to support Masters Olympic Weightlifting (age 35 years and older) in the USA providing access to international IMWA Masters Olympic Weightlifting competitions.

1. Cash in bank at South State Bank ending balance.
2. Competition and training bars, plates and miscellaneous equipment used in USA Masters Weightlifting competitions.
3. Financial statements are on a cash basis but even if rendered on an accrual basis there were no outstanding liabilities.