

2011 Financial Statement – Virginia LMSC

Income

Individual Membership Fees (1)	\$9,023.00
Club Membership Fees	\$960.00
Meet Profit	\$995.11
Sanction Fees	\$100.00
Interest Income	\$10.60
Additional Fees (2)	\$40.00
Total Income	\$11,128.71

Expenses

Webmaster Fees	\$1,200.00
Registrar Pay	\$2,919.58
Newsletters (3)	\$5,881.11
USMS Rule Books	\$246.00
Office Supplies	\$702.15
Convention Travel and Registration	\$3,940.44
USMS 18-24 Registrations (4)	\$203.00
Coaches Committee (5)	\$1,796.41
Total Expenses	\$16,888.69

Balances as of 12/31/2011

Checking Account	\$5,452.75
Money Market	\$14,057.38
Net Worth	\$19,510.13

Notes on Virginia LMSC 2011 Financial Statement

1. Individual membership fee total includes \$780.00 income from on-line registrations in two events: Jack King One Mile Ocean Swim and Chris Green Lake Two-Mile Cable Swim.
2. Three refund checks written in 2010 for registration fee overpayments were never cashed. The total \$40 expense was corrected and recorded as miscellaneous income in 2011.
3. Total newsletter expense includes \$348 expense for monthly electronic newsletters.
4. The Virginia LMSC provides a discount for 18-24 swimmers who register with USMS. Since the fee collected from each swimmer is less than the amount owed to USMS for the national fee, the balance is recorded as an expense. No LMSC fee is collected from 18-24 swimmers.
5. Coaches committee includes a \$500 stipend for clinic held in Warrenton and travel expenses for SwimFest.