

2012 Financial Statement – Virginia LMSC

Income

| | |
|--------------------------------|--------------------|
| Individual Membership Fees (1) | \$10,866.00 |
| Club Membership Fees | \$420.00 |
| Meet Profit | \$531.53 |
| Sanction Fees | \$1.40 |
| Interest Income | \$6.49 |
| Additional Fees (2) | \$15.00 |
| Total Income | \$11,999.02 |

Expenses

| | |
|------------------------------------|--------------------|
| Webmaster Fees | \$1,200.00 |
| Registrar Pay | \$3,077.50 |
| Newsletters (3) | \$6,021.45 |
| USMS Rule Books | \$500.00 |
| Office Supplies (4) | \$930.08 |
| Convention Travel and Registration | \$3,747.14 |
| USMS 18-24 Registrations (5) | \$189.00 |
| Total Expenses | \$15,665.17 |

Balances as of 12/31/2012

| | |
|----------------------|--------------------|
| Checking Account (6) | \$4,780.78 |
| Money Market | \$11,063.25 |
| Net Worth | \$15,844.03 |

Notes on Virginia LMSC 2011 Financial Statement

1. Individual membership fee total includes \$1,104.00 income from on-line registrations in two events: Jack King One Mile Ocean Swim and Chris Green Lake Two-Mile Cable Swim.
2. Two refund checks written in 2012 for registration fee overpayments were never cashed and later voided.
3. Total newsletter expense includes \$348 expense for monthly electronic newsletters.
4. Office supply expense includes the purchase of a laser measurement device for pool measurements.
5. 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.
6. Transfer of \$3,000 made from money market account to checking account.