

Investing in LMSC Infrastructure, Volunteers, Programs & Services

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USMS Convention



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LMSC Finances – What do I have?

- Let's start with a review of your financial statements
- Balance sheet gives you information on what you have at a any given point in time.
 - How much is in the bank?
 - Do I owe anyone anything?
- Am I adding to this or using some of it each year?



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LMSC Finances –

How much do I need?

- Profit and Loss statement shows the LMSC income and expenses for a period of time
- Is membership stable or growing – what should I expect?
- What are my base/fixed expenses each year?
 - Website
 - Newsletter
 - Annual meeting
 - Other
- Is there any money leftover for extras?

Balance Sheet
As of December 31, 2012

	<u>LMSC 1</u>	<u>LMSC 2</u>
ASSETS		
Checking	3,600	100
Savings	18,000	5,000
Certificates of Deposit	<u>25,900</u>	<u>-</u>
Total Cash & Investments	<u>47,500</u>	<u>5,100</u>
Other Assets		
Bulk Mail Deposit	<u>600</u>	<u>-</u>
TOTAL ASSETS	<u><u>48,100</u></u>	<u><u>5,100</u></u>
LIABILITIES & EQUITY		
Equity		
Fund Balance, Unrestricted	45,668	4,600
Net Income	<u>2,432</u>	<u>500</u>
Total Equity	<u>48,100</u>	<u>5,100</u>
TOTAL LIABILITIES & EQUITY	<u><u>48,100</u></u>	<u><u>5,100</u></u>



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Profit & Loss
For the Year Ended December 31, 2012

	<u>LMSC 1</u>	<u>LMSC 2</u>
Registration Income	22,500	4,875
no. of members	1,500@\$15	325@\$15
Meet Income, Local	2,725	-
LMSC Donations	800	100
Interest Income	<u>50</u>	<u>-</u>
Total Income	26,075	4,975
Expense		
Administrative	1,000	300
Awards expense	500	-
Board Expense	403	50
Annual Meeting	7,440	1,600
Meets expense, local	500	-
Club Support	5,000	600
Rule books	700	-
Safety & Safety Equip	500	-
Swimmer Support	3,000	125
Newsletter	4,000	1,200
Website	<u>600</u>	<u>600</u>
Total Expense	<u>23,643</u>	<u>4,475</u>
Net Income	<u><u>2,432</u></u>	<u><u>500</u></u>



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Giving Back to your LMSC

- what to do with excess \$\$\$\$\$

- First Meet Free/First Meet Clinic
- Free Lunch/Social After Swim Meet
- Swim Clinics
- Coaches Clinics/Certification
- Officials Clinics
- Scholarship(s) to Nationals
- Door Prize Drawings at Swim Meets

- Zone Meet Exp Reimbursement

Gift Certificates at Local Swim Shop



Giving Back to your LMSC

- Webmaster – consider hiring a professional
- Newsletter Coordinator – pay for services
- Conference Call/Webinar services
- Annual LMSC Meeting – FOOD, Party
- LMSC awards – Top Ten, New Members, 10 Yr, 20 Yr
- LMSC Donations – Texas Swimming Hall of Fame, swimmers in need



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Giving Back to your LMSC

- volunteer “heavy”

- Purchase Buoys, timing system, etc. items that can be loaned out to hosts of Open Water events, to assist them with costs and expenses
- Purchase timing system for pool meets
- Purchase underwater equipment for coaches to rent
- Coordinate a Community Workout – rent pool and coordinate for volunteer coaches, reaching out to ‘Non masters’ community



Temporary Fix of Volunteer Deficits

- Use LMSC Standards and survey results as beginning point – required and suggested
- Determine highest priority
- Consider hardest to fill positions or duties
- Estimate costs or get quotes
- Put in budget or get out-of-cycle board approval
- Temporary?
 - Encourages continued search to find volunteers



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Some Ideas

- Communications
 - Webmaster services
 - Newsletter formatting, printing, mailing services
- Registration
 - National Office can print and mail membership cards
- Finance
 - Bookkeeper to provide treasurer duties (under supervision of Treasurer)
 - Could also provide bank account reconciliations as a non-signer

