

Recommended LMSC Chart of Accounts

Main Account	Sub Account	Type	Description	Account. #
Assets				
1000	Cash	Bank	Checking, Savings & Petty Cash	1000
	1000 · Cash:1001 · Checking	Bank	Checking account	1001
	1000 · Cash:1011 · Money Market	Bank	Savings account	1011
1200	Investments	Other Current Asset	CD's, Marketable Securities, Etc.	1200
	1200 · Investments:1201 · CD#1	Other Current Asset	CD #1	1201
	1200 · Investments:1202 · CD#2	Other Current Asset	CD # 2	1202
1500	Furniture and Equipment	Fixed Asset	Furniture & Equipment with useful life exceeding one year and individual cost greater than \$500	1500
1600	Other Assets	Other Asset	Other assets that do not fit into other defined categories such as: Prepaids, deposits etc.	1600
Liabilities and Fund Balances				
2000	Accounts Payable	Accounts Payable	Bills due, not to be paid immediately	2000
2100*	Credit Card	Credit Card	Credit card activity if you use one	2100*
2600	Other Liabilities	Other Current Liability	All other types of liabilities and accrued expenses	2600
	2600 · Other Liabilities:2610 · Due to/from USMS	Other Current Liability	Amounts due to or due from USMS National Office primarily: membership and sanction fees	2610
	2600 · Other Liabilities:2620 · Due to/from Clubs or Workout Groups	Other Current Liability	Amounts due to or from LMSC Clubs or Workout Groups	2620
	2600 · Other Liabilities:2650 · All other liabilities	Other Current Liability	Any other amounts due to other parties not in other categories: payroll, taxes..	2700
3000	Opening Balance Equity	Equity	Opening balances during setup post to this account. The balance in this account should always net to zero after set up	3000
3100	Restricted Fund Balances	Equity	Balance of Funds that are restricted for specific uses	3100
3200	Unrestricted Fund Balances	Equity	Balance of Funds available for general purposes. Equivalent to Retained Earnings in for profit company.	3200
3900	Current Year Surplus (Deficit)	Equity	Current year net Surplus or (Deficit)	3900
Revenues				
4000	Membership fees	Income	Individuals, Clubs and Workout Group membership fees	4000
4100	Meet/Open Water Revenue	Income	Sanction fees, meet entry fees,	4100
	4100 · Meet/Open Water Revenue:4110 · Pool Meet Fees	Income	Pool meet fees; sanction, entry, surcharges	4110
	4100 · Meet/Open Water Revenue:4115 · Open Water Fees	Income	OW fees; sanction, entry, surcharge	4115
4800	Interest and Dividend Income	Other Income	Revenue from investments in cash, securities, and property.	4800
4850	Capital Gains (Losses)	Other Income	Gains or losses from sales of securities and capital gain dividends	4850
4900	Other Types of Income	Income	Any income received that doesn't fit in other defined categories	4900
	4900 · Other Types of Income:4910 · Other Event Income	Income	Any income related to events other than pool meets or OW swims such as clinics, classes and socials	4910
	4900 · Other Types of Income:4950 · Contributions	Other Income	Donations and grants received from donors or organizations	4950
	4900 · Other Types of Income:4990 · Other Income	Income	All other Income not included elsewhere	4990
Expenses				
5000	Programs & activities	Expense	All expenses related to USMS mission: To promote health, wellness, fitness and competition for adults through swimming..	5000
	5000 · Programs & activities:5010 · Pool Meet Expenses	Expense	Sanction fees and other expenses for pool competition	5010
	5000 · Programs & activities:5015 · Open Water expenses	Expense	Sanction fees and other expenses for OW competition	5015
	5000 · Programs & activities:5020 · Clinics and Seminars	Expense	Cost of clinics and seminars...	5020
	5000 · Programs & activities:5030 · LMSC Social Events	Expense	Costs for LMSC wide social events - NOT annual meeting expenses	5030
	5000 · Programs & activities:5035 · Recognition Awards	Expense	Costs of awards given to volunteers or members in recognition of service or achievements	5035
	5000 · Programs & activities:5040 · Program Discounts	Expense	Discounted or waived fees for events	5040
	5000 · Programs & activities:5060 · Member Communications	Expense	Social media and publications for members	5070
5500	Annual Meeting	Expense	Cost of sending participants to Annual Meeting; travel, lodging and meals..	5500
5600	Adult Learn to Swim	Expense	Expenses supporting programs for adults to learn to swim	5600
5700	Coach and Club Development	Expense	Costs to support and/or develop LMSC coaches and clubs	5700
	5700 · Coach and Club Development:5710 · Coach development	Expense	Coach clinics or costs of individual coaches to attend clinics	5710
	5700 · Coach and Club Development:5720 · Club and Workout Group Devmnt	Expense	Costs supporting Club and Workout Group Development	5720
6000	Administrative Expenses	Expense	All costs associated with running the LMSC that do not relate to Program & Activities...	6000
	6000 · Administrative Expenses:6010 · Office Expenses	Expense	Office supplies, bank & credit card fees, mailing, printing, software, telephone,	6010
	6000 · Administrative Expenses:6020 · Travel	Expense	Cost of travel other than Annual Meeting costs...	6020
	6000 · Administrative Expenses:6030 · Registration Expenses	Expense	All costs associated with administering Membership Coordinator and members' registration	6030
	6000 · Administrative Expenses:6050 · Meeting Expense	Expense	Cost spent for annual, Board and other meetings...	6050
	6000 · Administrative Expenses:6060 · Occupancy costs	Expense	Rent, utilities and maintenance	6060
	6000 · Administrative Expenses:6070 · Professional Fees	Expense	Legal, accounting, and other professional fees...	6070
	6000 · Administrative Expenses:6080 · Advertising and Promotion	Expense	Advertising, promotional or marketing costs...	6080
	6000 · Administrative Expenses:6090 · Miscellaneous Admin	Expense	Administrative expenses that don't fit in any other category	6090
6200	Paid Membership Coordinator	Expense	Expenses paid to Membership Coordinator as professional fees or salary	6200
6300	Other Expenses	Expense	Any other expenses that don't fit in other defined categories	6300
	6300 · Other Expenses:6310 · Donations and Grants	Expense	Donations given to other charitable organizations (SSL)..	6310
	6300 · Other Expenses:6350 · Scholarships	Expense	Discounts and fee waivers given to member registration fees	6350
	6300 · Other Expenses:6390 · Taxes	Expense	Annual organizational registration fees or taxes and other types of taxes like sales tax...	6390
8000	Ask My Accountant	Other Expense	Transactions to be discussed with accountant, consultant, or tax preparer..	8000