

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting September 20, 2009

Financial Reports

- Balance Sheet as of August 31, 2009
- Income Statement for September 1, 2008 – August 31, 2009
- Summary of Zones 2009 Revenue and Expenses
- Summary of All-Stars 2009 Revenue and Expenses
- Summary of 2009 LC State Meet Revenue and Expenses
- Proposed Budget for September 1, 2009 – August 31, 2010

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2009

Assets

Cash

Checking - Wells Fargo	\$ 30,094.64
Savings - Wells Fargo	<u>39,576.92</u>

Total Cash	<u>69,671.56</u>
------------	------------------

Other Current Assets

Accounts Receivable	490.55
Other Receivable	<u>-</u>

Total Other Current Assets	<u>490.55</u>
----------------------------	---------------

Total Assets	<u><u>\$ 70,162.11</u></u>
---------------------	-----------------------------------

Liabilities & Equities

Liabilities

Accounts Payable	\$ 2,645.56
Contingent Liability	<u>13,528.33</u>

Total Liabilities	<u>16,173.89</u>
-------------------	------------------

Equity

Retained Earnings	37,856.60
Net Income	<u>16,131.62</u>

Total Equity	<u>53,988.22</u>
--------------	------------------

Total Liabilities & Equity	<u><u>\$ 70,162.11</u></u>
---------------------------------------	-----------------------------------

South Dakota Swimming, Inc.
Income Statement
September 1, 2008 through August 31, 2009

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 9,190.00	\$ 8,500.00	\$ 690.00
Head Tax	24,597.00	22,000.00	2,597.00
Sanction Fees	975.00	1,000.00	(25.00)
Interest Income	23.82	50.00	(26.18)
State Meet Net Income	<u>3,256.99</u>	<u>-</u>	<u>3,256.99</u>
Total Income	38,042.81	31,550.00	6,492.81
Expenses			
Annual Filing Fees	10.00	15.00	(5.00)
All Stars	3,907.88	5,000.00	(1,092.12)
Bank Fees	15.50	25.00	(9.50)
Central Zone Dues	100.00	100.00	-
Educational/Speakers	245.22	500.00	(254.78)
Internet & Web Site	244.86	250.00	(5.14)
LSC Meetings	282.52	1,000.00	(717.48)
Medals & Ribbons	(507.80)	2,500.00	(3,007.80)
Officials - Team Reimbursement	2,040.00	1,300.00	740.00
Officials - Training	1,624.86	1,500.00	124.86
Officials - Supplies	537.47	-	537.47
Coach's Clinic	729.00	1,000.00	(271.00)
Office Supply/Printing	205.78	375.00	(169.22)
Review Committee	-	150.00	(150.00)
Postage	135.37	200.00	(64.63)
Scholarships	1,000.00	1,000.00	-
Sectional/National Meets Travel Award - SC	999.97	1,000.00	(0.03)
Sectional/National Meets Travel Award - LC	1,000.00	1,000.00	-
Summer Teams	750.00	750.00	-
Top 16/OVC	186.56	200.00	(13.44)
Travel/Convention	1,605.50	2,000.00	(394.50)
Zones	<u>6,798.50</u>	<u>9,000.00</u>	<u>(2,201.50)</u>
Total Expenses	<u>21,911.19</u>	<u>28,865.00</u>	<u>(6,953.81)</u>
Net Income (Loss)	<u>\$ 16,131.62</u>	<u>\$ 2,685.00</u>	<u>\$ 13,446.62</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 78,977.50
USA Swimming Athlete Dues Paid	<u>69,787.50</u>
Net South Dakota Athlete Dues	<u>\$ 9,190.00</u>

**South Dakota Swimming, Inc.
 Summary of Zones Revenue and Expenses
 Actual 2009**

	<u>\$225 per Swimmer</u>	
Revenues		
Zone Fees from Swimmers	\$ 11,025.00	
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	<u>1,140.00</u>	
Total Revenue from Swimmers	<u>12,165.00</u>	
Expenses		
Entry Fees	1,920.00	
Rooms (19 Rooms for 4 Nights @ \$93.49)	6,731.28	Less 4 rooms on Sunday night
Transportation - Bus (49 pax) & 1 Van	3,113.05	
Coaching - Fees/Meals/Mileage	3,459.05	
Team Meal - Pd for by LSC	247.71	
Team Meal - Thurs. Night Incl in Fee	600.00	Includes coaches and chaperones
T-Shirts	1,033.50	
Caps	763.20	
Team Shorts	712.90	
Team Photo	375.00	
Misc.	<u>7.81</u>	
Total Expenses	<u>18,963.50</u>	
Net LSC Expense for Zones	<u><u>\$ (6,798.50)</u></u>	
Zone BUDGET for 2009	<u>9,000.00</u>	
(OVER) Under Budget	<u><u>\$ 2,201.50</u></u>	
	49	
Summary of Cost per Swimmer	<u>Swimmers</u>	
LSC cost per Swimmer	\$ 94.42	
Zone Fee paid by Swimmer	<u>225.00</u>	
Total cost per Swimmer	<u><u>\$ 319.42</u></u>	

Note: Cost per swimmer is for travel, hotel, coaching, 2 team t-shirts, shorts, 3 caps & 1 team meal. It does not include extra gear, suit, team photo, meals and other incidentals paid for by the swimmer.

**South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
Actual 2009**

Revenues

All-Star Fees from Swimmers (\$75/swimmer)	\$ 4,575.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>1,285.05</u>
Total Revenue from Swimmers	<u>5,860.05</u>

Expenses

Entry Fees	1,566.00
Rooms (Coaches Only)	465.18
Meals (Coaches Only)	357.00
Transportation (Coaches Only)	1,597.75
Coaching	600.00
Team Meal	-
Suits	2,905.46
T-Shirts	920.45
Caps	715.50
Team Warm-Ups & Bags	160.59
Team Photo	480.00
Chaperone Entry Fees to Meet	<u>-</u>
Total Expenses	<u>9,767.93</u>
Net LSC Expense for All-Stars	<u><u>\$ (3,907.88)</u></u>

	61	
Summary of Cost per Swimmer	<u>Swimmers</u>	
LSC cost per Swimmer	\$ 50.10	40%
All-Star Fee paid by Swimmer	<u>75.00</u>	60%
Total cost per Swimmer	<u><u>\$ 125.10</u></u>	

Actual Expense Compared to Budget for All-Stars

LSC Budget Amount	\$ 5,000.00
Actual Expense Amount	<u>3,907.88</u>
Amount Under (Over) Budget	<u><u>\$ 1,092.12</u></u>

South Dakota Swimming, Inc.
Summary of 2009 LC State Meet Revenue and Expenses

Revenue	
Entry Fees	\$ 6,103.00
Facility Fee	1,880.00
Head Tax	<u>1,128.00</u>
Total Fees	9,111.00
Expenses	
Head Tax	(1,128.00)
Facility Rental Expense	(1,800.00)
Sanction Fee	(25.00)
Medals & Ribbons	(1,651.05)
State Award Plaques	<u>(164.30)</u>
Total Expenses	<u>(4,768.35)</u>
Total Net Income Before Team %	4,342.65
Less: 25% to Host Team	<u>(1,085.66)</u>
SD Swimming Net State Meet Profit	<u><u>\$ 3,256.99</u></u>

South Dakota Swimming, Inc.
Proposed Budget
September 1, 2009 - August 31, 2010

	Proposed 2009/2010 Budget	Actual 2008/2009	Budget 2008/2009
Income			
SD Swimming Athlete Dues	9,000.00	9,190.00	8,500.00
Head Tax	23,000.00	24,597.00	22,000.00
Sanction Fees	950.00	975.00	1,000.00
Interest Income	20.00	23.82	50.00
State Meet Net Income	<u>6,500.00</u>	<u>3,256.99</u>	<u>-</u>
Total Income	39,470.00	38,042.81	31,550.00
Expenses			
Annual Filing Fees	10.00	10.00	15.00
All Stars	5,000.00	3,907.88	5,000.00
Bank Fees	25.00	15.50	25.00
Central Zone Dues	100.00	100.00	100.00
Educational/Speakers	500.00	245.22	500.00
Internet & Web Site	250.00	244.86	250.00
LSC & BOD Meetings	1,000.00	282.52	1,000.00
Medals & Ribbons	1,000.00	(507.80)	2,500.00
Officials - Team Reimbursement	1,650.00	2,040.00	1,300.00
Officials - Training	2,500.00	1,624.86	1,500.00
Officials - Supplies	500.00	537.47	-
Coach's Clinic - Sponsorship	1,000.00	729.00	1,000.00
Office Supply/Printing	375.00	205.78	375.00
Review Committee	150.00	-	150.00
Postage	200.00	135.37	200.00
Scholarships	1,000.00	1,000.00	1,000.00
Sectional/National Meets Travel Award - SC	2,000.00	999.97	1,000.00
Sectional/National Meets Travel Award - LC	2,000.00	1,000.00	1,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	200.00	186.56	200.00
Travel/Convention	2,000.00	1,605.50	2,000.00
Zones	<u>9,000.00</u>	<u>6,798.50</u>	<u>9,000.00</u>
Total Expenses	<u>31,210.00</u>	<u>21,911.19</u>	<u>28,865.00</u>
Net Income (Loss)	<u>\$ 8,260.00</u>	<u>\$ 16,131.62</u>	<u>\$ 2,685.00</u>