

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 21, 2012

Financial Reports

- Balance Sheet as of April 21, 2012
- Income Statement for September 1, 2011 – April 21, 2012
- Summary of 2012 All-Stars Revenue and Expenses
- Summary of 2012 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 21, 2012

Assets

Cash

Checking - Wells Fargo	\$ 19,304.51
Savings - Wells Fargo	<u>89,623.35</u>

Total Cash 108,927.86

Other Current Assets

Accounts Receivable	936.00
Other Receivable	<u>-</u>

Total Other Current Assets 936.00

Total Assets \$ 109,863.86

Liabilities & Equities

Liabilities

Accounts Payable	\$ 2,050.00
Other Liabilities	<u>-</u>

Total Liabilities 2,050.00

Equity

Retained Earnings	98,891.74
Net Income	<u>8,922.12</u>

Total Equity 107,813.86

Total Liabilities & Equity \$ 109,863.86

South Dakota Swimming, Inc.
Income Statement
September 1, 2011 through April 21, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 6,867.09	\$ 9,300.00	\$ (2,432.91)
Head Tax	13,362.00	24,000.00	(10,638.00)
Sanction Fees	600.00	1,000.00	(400.00)
Interest Income	8.52	20.00	(11.48)
State Meet Net Income	<u>5,941.04</u>	<u>9,000.00</u>	<u>(3,058.96)</u>
 Total Income	 26,778.65	 43,320.00	 (16,541.35)
 Expenses			
Annual Filing Fees	46.04	20.00	26.04
All Stars	5,870.02	5,000.00	870.02
All Stars - Prior Year Unexpended Budget	-	1,500.00	(1,500.00)
Bank Fees	-	20.00	(20.00)
Central Zone Dues	-	100.00	(100.00)
Educational/Speakers	-	500.00	(500.00)
Internet & Web Site	255.46	275.00	(19.54)
LSC & BOD Meetings	-	500.00	(500.00)
Medals & Ribbons	2,443.62	750.00	1,693.62
Officials - Team Reimbursement USA Registration	1,272.00	1,590.00	(318.00)
Officials - Training	2,036.87	2,500.00	(463.13)
Officials - Supplies	361.20	750.00	(388.80)
Officials - Shirts	2,834.44	3,000.00	(165.56)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	1,500.00	(1,500.00)
Office Supply/Printing	38.85	375.00	(336.15)
Review Committee	-	150.00	(150.00)
Postage	107.93	200.00	(92.07)
Scholarships	-	3,000.00	(3,000.00)
Sectional/National Meets Travel Award - SC	2,050.00	2,000.00	50.00
Sectional/National Meets Travel Award - LC	-	2,000.00	(2,000.00)
Olympic Trials Meet Award - LC	-	3,000.00	(3,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	200.00	(200.00)
Travel/Convention	540.10	2,000.00	(1,459.90)
Zones	-	10,000.00	(10,000.00)
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>3,000.00</u>	<u>(3,000.00)</u>
 Total Expenses	 <u>17,856.53</u>	 <u>44,680.00</u>	 <u>(26,823.47)</u>
 Net Income	 <u>\$ 8,922.12</u>	 <u>\$ (1,360.00)</u>	 <u>\$ 10,282.12</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 64,665.09
USA Swimming Athlete Dues Paid	<u>57,798.00</u>
 Net South Dakota Athlete Dues	 <u>\$ 6,867.09</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
Actual 2012

Revenues	<u>Actual 2012</u>	<u>Budget 2012</u>
All-Star Fees from Swimmers	-	-
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>1,089.00</u>	<u>-</u>
Total Revenue from Swimmers	<u>1,089.00</u>	<u>-</u>
Expenses		
Entry Fees	1,816.00	1,300.00
Rooms (Coaches Only)	287.36	600.00
Meals (Coaches Only)	373.00	300.00
Transportation (Coaches Only)	1,704.79	1,509.60
Coaching	800.00	650.00
Team Meal	-	-
Suits	-	-
T-Shirts	873.07	600.00
Caps	614.80	600.00
Team Warm-Ups & Bags	-	-
Team Photo	490.00	-
Chaperone Entry Fees to Meet	<u>-</u>	<u>-</u>
Total Expenses	6,959.02	5,559.60
Net LSC Expense for All-Stars	<u><u>\$ (5,870.02)</u></u>	<u><u>\$ (5,559.60)</u></u>
	57	50
<i>Summary of Cost per Swimmer</i>	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 102.98	\$ 111.19
All-Star Fee paid by Swimmer	<u>-</u>	<u>-</u>
Total cost per Swimmer	<u><u>\$ 102.98</u></u>	<u><u>\$ 111.19</u></u>
<i>Actual Expense Compared to Budget for All-Stars</i>		
LSC Budget Amount	\$ 6,500.00	\$ 6,500.00
Actual Expense Amount	<u>5,870.02</u>	<u>5,559.60</u>
Amount Under (Over) Budget	<u><u>\$ 629.98</u></u>	<u><u>\$ 940.40</u></u>

South Dakota Swimming, Inc.
Summary of 2012 State Meet Revenue and Expenses

	<u>Short Course Rapid City</u>	<u>Long Course Rapid City</u>
Revenue		
Entry Fees	\$ 9,183.50	
Facility Fee	5,975.00	
Head Tax	<u>1,434.00</u>	<u></u>
Total Fees	16,592.50	-
Expenses		
Head Tax	(1,434.00)	-
Facility Rental Expense	(5,260.00)	
Sanction Fee	(25.00)	
Medals & Ribbons	(1,770.03)	
State Award Plaques	<u>(182.08)</u>	<u></u>
Total Expenses	<u>(8,671.11)</u>	<u>-</u>
Total Net Income Before Team %	7,921.39	-
Less: 25% to Host Team	<u>(1,980.35)</u>	<u>-</u>
SD Swimming Net State Meet Profit	<u>\$ 5,941.04</u>	<u>\$ -</u>
	Total	<u>\$ 5,941.04</u>