

# South Dakota Swimming, Inc.

## SD House of Delegates Fall Meeting September 23, 2012

### Financial Reports

- Balance Sheet as of August 31, 2012
- Income Statement for September 1, 2011 – August 31, 2012
- Summary of 2012 All-Stars Revenue and Expenses
- Summary of 2012 Zones Revenue and Expenses
- Summary of 2012 State Meet Revenue and Expenses
- Proposed Budget for September 1, 2012 – August 31, 2013

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of August 31, 2012**

**Assets***Cash*

Checking - Wells Fargo	\$ 17,474.41
Savings - Wells Fargo	<u>89,627.11</u>

Total Cash 107,101.52

*Other Current Assets*

Accounts Receivable	2,539.70
Prepaid Expenses	<u>1,319.06</u>

Total Other Current Assets 3,858.76

**Total Assets** \$ 110,960.28

**Liabilities & Equities***Liabilities*

Accounts Payable	\$ 2,025.00
Other Liabilities	<u>-</u>

Total Liabilities 2,025.00

*Equity*

Retained Earnings	98,891.74
Net Income	<u>10,043.54</u>

Total Equity 108,935.28

**Total Liabilities & Equity** \$ 110,960.28

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2011 through August 31, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 9,459.09	\$ 9,300.00	\$ 159.09
Head Tax	24,777.00	24,000.00	777.00
Sanction Fees	1,075.00	1,000.00	75.00
Interest Income	12.28	20.00	(7.72)
State Meet Net Income	<u>10,668.89</u>	<u>9,000.00</u>	<u>1,668.89</u>
<b>Total Income</b>	45,992.26	43,320.00	2,672.26
<b>Expenses</b>			
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	(1,497.00)
Bank Fees	3.00	20.00	(17.00)
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	249.62	500.00	(250.38)
Medals & Ribbons	843.78	750.00	93.78
Officials - Team Reimbursement USA Registration	1,696.00	1,590.00	106.00
Officials - Training	2,036.87	2,500.00	(463.13)
Officials - Supplies	1,039.54	750.00	289.54
Officials - Shirts	2,886.22	3,000.00	(113.78)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	1,355.00	1,500.00	(145.00)
Office Supply/Printing	120.92	375.00	(254.08)
Review Committee	-	150.00	(150.00)
Postage	192.08	200.00	(7.92)
Scholarships	3,000.00	3,000.00	-
Sectional/National Meets Travel Award - SC	2,350.00	2,000.00	350.00
Sectional/National Meets Travel Award - LC	1,000.00	2,000.00	(1,000.00)
Olympic Trials Meet Award - LC	500.00	3,000.00	(2,500.00)
Summer Teams	750.00	750.00	-
Top 16/OVC	-	200.00	(200.00)
Travel/Convention	540.10	2,000.00	(1,459.90)
Zones	11,114.07	10,000.00	1,114.07
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>3,000.00</u>	<u>(3,000.00)</u>
<b>Total Expenses</b>	<u>35,948.72</u>	<u>44,680.00</u>	<u>(8,728.28)</u>
<b>Net Income</b>	<u>\$ 10,043.54</u>	<u>\$ (1,360.00)</u>	<u>\$ 11,400.54</u>

**Income Statement Supplementary Information**

**Athlete Dues**

Total Athlete Dues Collected	\$ 85,112.09
USA Swimming Athlete Dues Paid	<u>75,653.00</u>
<b>Net South Dakota Athlete Dues</b>	<u>\$ 9,459.09</u>

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

<b>Revenues</b>	<b><u>Actual 2012</u></b>	<b><u>Budget 2012</u></b>
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>
<b>Expenses</b>		
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>\$ (5,870.02)</u>	<u>\$ (5,559.60)</u>
<b>Summary of Cost per Swimmer</b>	<b><u>57</u></b>	<b><u>50</u></b>
	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 102.98	\$ 111.19
All-Star Fee paid by Swimmer	<u>-</u>	<u>-</u>
Total cost per Swimmer	<u>\$ 102.98</u>	<u>\$ 111.19</u>
<b>Actual Expense Compared to Budget for All-Stars</b>		
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>\$ 629.98</u>	<u>\$ 940.40</u>

**South Dakota Swimming, Inc.**  
**Summary of Zones Revenue and Expenses**  
**Actual 2012**

<b>Revenues</b>	<b>14 &amp; Under ACTUAL</b>	<b>15 &amp; Over ACTUAL</b>	<b>Total</b>
Zone Fees from Swimmers	\$ 6,150	2,800	8,950
Donation	120	-	120
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	1,815	-	1,815
<b>Total Revenue from Swimmers</b>	<b>8,085</b>	<b>2,800</b>	<b>10,885</b>
<b>Expenses</b>			
Entry Fees	1,651	-	1,651
Rooms - Swimmers	3,423	2,044	5,468
Coach Rooms	953	409	1,362
Bus Driver Room - 1	318	-	318
Transportation - Bus (56 pax)/ Vans	3,450	2,144	5,594
Coaching - Fees/Meals/Mileage	2,916	673	3,589
Team Meals - Pd for by LSC	1,235	183	1,417
T-Shirts	699	-	699
Caps	386	-	386
Team Photo	725	-	725
Chaperone Passses	90	-	90
Snacks & Lunch for Trip Down	700	-	700
<b>Total Expenses</b>	<b>16,547</b>	<b>5,453</b>	<b>21,999</b>
<b>Net LSC Expense for Zones</b>	<b>(8,462)</b>	<b>(2,653)</b>	<b>(11,114)</b>
 Zone BUDGET for 2012	 10,200	 2,800	 13,000
<b>(OVER) Under Budget</b>	<b>\$ 1,739</b>	<b>\$ 147</b>	<b>\$ 1,886</b>
 <b>Summary of Cost per Swimmer</b>	 <b># of Swimmers 41</b>	 <b>14</b>	 <b>55</b>
LSC cost per Swimmer	\$ 206	\$ 189	\$ 202
Zone Fee paid by Swimmer	150	200	163
<b>Total cost per Swimmer</b>	<b>\$ 356</b>	<b>\$ 389</b>	<b>\$ 365</b>

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



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

	<u>Short Course Rapid City</u>	<u>Long Course Rapid City</u>
<b>Revenue</b>		
Entry Fees	\$ 9,183.50	7,748.00
Facility Fee	5,975.00	2,030.00
Head Tax	<u>1,434.00</u>	<u>1,218.00</u>
Total Fees	16,592.50	10,996.00
<b>Expenses</b>		
Head Tax	(1,434.00)	(1,218.00)
Facility Rental Expense	(5,260.00)	(1,560.00)
Sanction Fee	(25.00)	(25.00)
Medals & Ribbons	(1,770.03)	(1,655.42)
State Award Plaques	<u>(182.08)</u>	<u>(233.78)</u>
Total Expenses	<u>(8,671.11)</u>	<u>(4,692.20)</u>
Total Net Income Before Team %	7,921.39	6,303.80
Less: 25% to Host Team	<u>(1,980.35)</u>	<u>(1,575.95)</u>
SD Swimming Net State Meet Profit	<u>\$ 5,941.04</u>	<u>\$ 4,727.85</u>
	Total	<u>\$ 10,668.89</u>

**South Dakota Swimming, Inc.**  
**Proposed Budget**  
**September 1, 2012 - August 31, 2013**

	<b>Proposed 2012/2013 Budget</b>	<b>Actual 2011/2012</b>	<b>Budget 2011/2012</b>
<b>Income</b>			
SD Swimming Athlete Dues	9,500.00	9,459.09	9,300.00
Head Tax	25,000.00	24,777.00	24,000.00
Sanction Fees	1,000.00	1,075.00	1,000.00
Interest Income	20.00	12.28	20.00
State Meet Net Income	10,500.00	10,668.89	9,000.00
Additional Cost for Medals 1-8 & High Point Trophies	(3,000.00)	-	-
<b>Total Income</b>	<b>43,020.00</b>	<b>45,992.26</b>	<b>43,320.00</b>
<b>Expenses</b>			
Annual Filing Fees	50.00	46.04	20.00
All Stars	5,400.00	5,870.02	5,000.00
All Stars - Prior Year Unexpended Budget	600.00	-	1,500.00
Bank Fees	20.00	3.00	20.00
Breakout Swim Clinic	5,500.00	-	-
Central Zone Dues	100.00	100.00	100.00
Educational/Speakers	-	-	500.00
Internet & Web Site	275.00	255.46	275.00
LSC & BOD Meetings	500.00	249.62	500.00
Medals & Ribbons	750.00	843.78	750.00
Officials - Team Reimbursement USA Registration	1,836.00	1,696.00	1,590.00
Officials - Training	2,500.00	2,036.87	2,500.00
Officials - Supplies	750.00	1,039.54	750.00
Officials - Shirts	50.00	2,886.22	3,000.00
Coach's Clinic - ND/SD LSC Clinic Sponsorship	1,500.00	1,355.00	1,500.00
Coach Reimbursement - Clinics (\$100/SD Team)	2,400.00		
Office Supply/Printing	200.00	120.92	375.00
Review Committee	150.00	-	150.00
Postage	250.00	192.08	200.00
Scholarships	4,000.00	3,000.00	3,000.00
Sectional/National Meets Travel Award - SC	2,000.00	2,350.00	2,000.00
Sectional/National Meets Travel Award - LC	2,000.00	1,000.00	2,000.00
Olympic Trials Meet Travel Award - LC	-	500.00	3,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	100.00	-	200.00
Travel/Convention	2,000.00	540.10	2,000.00
Zones	11,000.00	11,114.07	10,000.00
Zones - Prior Year Unexpended Budget	2,000.00	-	3,000.00
<b>Total Expenses</b>	<b>46,681.00</b>	<b>35,948.72</b>	<b>44,680.00</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (3,661.00)</b>	<b>\$ 10,043.54</b>	<b>\$ (1,360.00)</b>