

# **South Dakota Swimming, Inc.**

## **SD House of Delegates Fall Meeting September 28, 2014**

### **Financial Reports**

- **Balance Sheet as of August 31, 2014**
- **Income Statement for September 1, 2014 – August 31, 2014**
- **Summary of 2014 All-Stars Revenue and Expenses**
- **Summary of 2014 State Meet Revenue and Expenses**
- **Summary of 2014 Zones Revenue and Expenses**
- **Proposed 2014/2015 Budget**

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of August 31, 2014**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 38,895.76
CD - Wells Fargo	45,229.52
Savings - Wells Fargo	<u>44,722.46</u>

Total Cash	<u>128,847.74</u>
------------	-------------------

*Other Current Assets*

Accounts Receivable	-
Prepaid Expenses	<u>3,024.43</u>

Total Other Current Assets	<u>3,024.43</u>
----------------------------	-----------------

<b>Total Assets</b>	<b><u><u>\$ 131,872.17</u></u></b>
---------------------	------------------------------------

**Liabilities & Equity**

*Liabilities*

Accounts Payable	\$ -
Other Liabilities	<u>-</u>

Total Liabilities	<u>-</u>
-------------------	----------

*Equity*

Retained Earnings	117,361.44
Net Income	<u>14,510.73</u>

Total Equity	<u>131,872.17</u>
--------------	-------------------

<b>Total Liabilities &amp; Equity</b>	<b><u><u>\$ 131,872.17</u></u></b>
---------------------------------------	------------------------------------

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2013 through August 31, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 10,173.00	\$ 9,600.00	\$ 573.00
Head Tax	29,265.00	29,500.00	(235.00)
Sanction Fees	1,075.00	1,100.00	(25.00)
Interest Income	222.02	100.00	122.02
State Meet Net Income	<u>9,315.87</u>	<u>8,500.00</u>	<u>815.87</u>
<b>Total Income</b>	<b>50,050.89</b>	<b>48,800.00</b>	<b>1,250.89</b>
<b>Expenses</b>			
Annual Filing Fees	10.00	10.00	-
All Stars	5,478.78	6,000.00	(521.22)
Bank Fees	9.00	10.00	(1.00)
Central Zone Dues	100.00	100.00	-
Education Committee	-	350.00	(350.00)
Internet & Web Site	26.50	30.00	(3.50)
LSC & BOD Meetings	353.72	500.00	(146.28)
Medals & Ribbons	682.38	1,000.00	(317.62)
Misc Exp	45.00	-	45.00
Officials - Team Reimbursement USA Registration	1,870.00	1,900.00	(30.00)
Officials - Training	1,911.80	3,500.00	(1,588.20)
Officials - Supplies	837.40	1,000.00	(162.60)
Officials - Shirts	-	3,000.00	(3,000.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	(287.31)	700.00	(987.31)
Coach Reimbursement - Clinics (\$100/SD Team)	800.00	2,400.00	(1,600.00)
Office Supply/Printing	433.60	500.00	(66.40)
Review Committee	-	150.00	(150.00)
Postage	62.28	250.00	(187.72)
Scholarships	3,000.00	4,000.00	(1,000.00)
Sectional/National Meets Travel Award - SC	2,000.00	2,000.00	-
Sectional/National Meets Travel Award - LC	600.00	2,000.00	(1,400.00)
Spring Athlete Clinic	-	1,000.00	(1,000.00)
Strategic Planning Meeting	1,855.61	3,000.00	(1,144.39)
Summer Teams	750.00	750.00	-
Top 16/OVC	-	100.00	(100.00)
Travel/Convention	4,120.71	5,000.00	(879.29)
Zones	10,880.69	11,700.00	(819.31)
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>1,300.00</u>	<u>(1,300.00)</u>
<b>Total Expenses</b>	<b><u>35,540.16</u></b>	<b><u>52,250.00</u></b>	<b><u>(16,709.84)</u></b>
<b>Net Income</b>	<b><u>\$ 14,510.73</u></b>	<b><u>\$ (3,450.00)</u></b>	<b><u>\$ 17,960.73</u></b>

**Income Statement Supplementary Information**

<b>Athlete Dues</b>	
Total Athlete Dues Collected	\$ 97,578.00
USA Swimming Athlete Dues Paid	<u>87,405.00</u>
<b>Net South Dakota Athlete Dues</b>	<b><u>\$ 10,173.00</u></b>

**South Dakota Swimming, Inc.  
Summary of All-Stars Revenue & Expenses  
2014**

<b>Revenues</b>	<b><u>Actual 2014</u></b>	<b><u>Budget 2014</u></b>
All-Star Fees from Swimmers	3,660.00	3,600.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>981.00</u>	<u></u>
Total Revenue from Swimmers	<u>4,641.00</u>	<u>3,600.00</u>
<b>Expenses</b>		
Entry Fees	1,894.50	1,850.00
Rooms (Coaches Only)	562.98	550.00
Meals (Coaches Only)	293.19	300.00
Transportation (Coaches Only)	1,547.09	1,600.00
Coaching	750.00	800.00
Hoodie	1,686.67	1,700.00
T-Shirts (2 per swimmer)	991.10	800.00
Caps - Silicone (1 per swimmer)	1,139.50	1,100.00
Caps - Latex (3 per swimmer)	834.75	900.00
Team Photo	420.00	-
Certificates	<u>-</u>	<u>-</u>
Total Expenses	10,119.78	9,600.00
Net LSC Expense for All-Stars	<u><u>\$ (5,478.78)</u></u>	<u><u>\$ (6,000.00)</u></u>
<b>Summary of Cost per Swimmer</b>	<b><u>61</u></b>	<b><u>60</u></b>
	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 89.82	\$ 100.00
All-Star Fee paid by Swimmer	<u>60.00</u>	<u>60.00</u>
Total cost per Swimmer	<u><u>\$ 149.82</u></u>	<u><u>\$ 160.00</u></u>
<b>Actual Expense Compared to Budget for All-Stars</b>		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	<u>5,478.78</u>	<u>6,000.00</u>
Amount Under (Over) Budget	<u><u>\$ 521.22</u></u>	<u><u>\$ -</u></u>

**South Dakota Swimming, Inc.**  
**Summary of 2014 State Meet Revenue and Expenses**

	<b>Short Course Spearfish</b>	<b>Long Course Mitchell</b>
<b>Revenue</b>		
Entry Fees	\$ 9,397.50	9,365.00
Facility Fee	4,560.25	1,672.50
Head Tax	<u>1,479.00</u>	<u>1,338.00</u>
<b>Total Fees</b>	<b>15,436.75</b>	<b>12,375.50</b>
<b>Expenses</b>		
Head Tax	1,479.00	1,338.00
Facility Rental Expense	4,027.34	1,244.00
Sanction Fee	25.00	25.00
Medals & Ribbons	3,162.46	2,929.17
High Point Trophies	347.71	393.64
State Award Plaques	<u>174.90</u>	<u>244.86</u>
<b>Total Expenses</b>	<b><u>9,216.41</u></b>	<b><u>6,174.67</u></b>
<b>Total Net Income Before Team %</b>	<b>6,220.34</b>	<b>6,200.83</b>
<b>Less: 25% to Host Team</b>	<b><u>(1,555.09)</u></b>	<b><u>(1,550.21)</u></b>
<b>SD Swimming Net State Meet Profit</b>	<b><u>\$ 4,665.25</u></b>	<b><u>\$ 4,650.62</u></b>
	<b>Total</b>	<b><u>\$ 9,315.87</u></b>

**South Dakota Swimming, Inc.  
Summary of Zones Revenue and Expenses  
Actual 2014**

<b>Revenues</b>	<b>14 &amp; Under Actual</b>	<b>15 &amp; Over Actual</b>	<b>Total</b>
Zone Fees from Swimmers	11,970.00	360.00	12,330.00
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, Meals & Other Misc.	851.00	-	851.00
<b>Total Revenue from Swimmers</b>	<b>12,821.00</b>	<b>360.00</b>	<b>13,181.00</b>
<b>Expenses</b>			
Entry Fees	1,446.00	-	1,446.00
Rooms - Swimmers	4,459.84	417.32	4,877.16
Rooms - Chaperones	810.88	208.66	1,019.54
Rooms - Coaches	1,216.32	136.26	1,352.58
Rooms - Bus Driver	405.44	-	405.44
Transportation - Bus (56 pax)	5,150.00	-	5,150.00
Coaching - Fees/Meals/Mileage	2,627.78	250.00	2,877.78
Team Meals - Paid for by LSC	581.33	82.59	663.92
T-Shirts	1,917.35	-	1,917.35
Shorts	-	-	-
Caps	977.85	-	977.85
Hoodies	1,628.35	171.97	1,800.32
Thursday Night Meal	765.00	-	765.00
Team Photos	495.00	-	495.00
Snacks	96.30	-	96.30
Miscellaneous	217.45	-	217.45
<b>Total Expenses</b>	<b>22,794.89</b>	<b>1,266.80</b>	<b>24,061.69</b>
<b>Net LSC Expense for Zones</b>	<b>(9,973.89)</b>	<b>(906.80)</b>	<b>(10,880.69)</b>
 <b>Zone BUDGET for 2014</b>	 <b>10,500.00</b>	 <b>2,500.00</b>	 <b>13,000.00</b>
<b>(OVER) Under Budget</b>	<b>526.11</b>	<b>1,593.20</b>	<b>2,119.31</b>
	<b># of Swimmers</b>	<b>42</b>	<b>6</b>
<b>Summary of Cost per Swimmer</b>	<b>Swimmers</b>	<b>Swimmers</b>	<b>Swimmers</b>
LSC cost per Swimmer	\$ 237	\$ 151	\$ 227
Zone Fee paid by Swimmer	285	60	
<b>Total cost per Swimmer</b>	<b>\$ 522</b>	<b>\$ 211</b>	

**14 & Under**

Cost per swimmer is for travel, hotel, coaching, 3 team t-shirts, 1 team hoodie, 4 caps, team meals & snacks. It does not include extra gear, suit, team photo, meals and other incidentals paid for by the swimmer.

**15 & Over**

Cost per swimmer is for travel, hotel, coaching, team sweatshirt & team meal

**South Dakota Swimming, Inc.**  
**Proposed Budget**  
**September 1, 2014 - August 31, 2015**

	<b>Proposed 2014/2015 Budget</b>	<b>Actual 2013/2014</b>	<b>Budget 2013/2014</b>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 10,000.00	\$ 10,173.00	\$ 9,600.00
Head Tax	29,500.00	29,265.00	29,500.00
Sanction Fees	1,100.00	1,075.00	1,100.00
Interest Income	225.00	222.02	100.00
State Meet Net Income	<u>9,300.00</u>	<u>9,315.87</u>	<u>8,500.00</u>
<b>Total Income</b>	<b>50,125.00</b>	<b>50,050.89</b>	<b>48,800.00</b>
<b>Expenses</b>			
Annual Filing Fees	10.00	10.00	10.00
All Stars	6,000.00	5,478.78	6,000.00
Bank Fees	10.00	9.00	10.00
Central Zone Dues	100.00	100.00	100.00
Club Recognition/Club Excellence	3,000.00	-	-
Education Committee (LSC 101)	350.00	-	350.00
Internet & Web Site	30.00	26.50	30.00
LSC & BOD Meetings	450.00	353.72	500.00
Medals & Ribbons	1,000.00	682.38	1,000.00
Misc. Expense	-	45.00	-
Officials - Team Reimbursement USA Registration	1,900.00	1,870.00	1,900.00
Officials - Training/Clinics/National Evaluator/Travel	3,000.00	1,911.80	3,000.00
Officials - Supplies	1,000.00	837.40	1,000.00
Officials - Shirts	500.00	-	3,000.00
Coach's Clinic - ND/SD LSC Clinic Sponsorship	1,500.00	(287.31)	700.00
Coach Reimbursement - Clinics (\$100/SD Team)	1,500.00	800.00	2,400.00
Office Supply/Printing	500.00	433.60	500.00
Review Committee	150.00	-	150.00
Postage	100.00	62.28	250.00
Scholarships	4,000.00	3,000.00	4,000.00
Sectional/National Meets Travel Award - SC	2,500.00	2,000.00	2,000.00
Sectional/National Meets Travel Award - LC	1,500.00	600.00	2,000.00
Spring Athlete Clinic	1,000.00	-	1,000.00
Strategic Planning Meeting	1,000.00	1,855.61	3,500.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	150.00	-	100.00
Travel - USA Swimming Convention	5,500.00	4,120.71	5,000.00
Travel - Workshops/Clinics	2,000.00	-	-
Zones - Open Water Meet	1,200.00	-	-
Zones - Diversity Meet	1,200.00	-	-
Zones - 14 & U and 15 & Over ND/SD Meet	13,000.00	10,880.69	11,700.00
Zones - Prior Year Unexpended Budget	<u>2,000.00</u>	<u>-</u>	<u>1,300.00</u>
<b>Total Expenses</b>	<b><u>56,900.00</u></b>	<b><u>35,540.16</u></b>	<b><u>52,250.00</u></b>
<b>Net Operating Income (Loss)</b>	<b><u>\$ (6,775.00)</u></b>	<b><u>\$ 14,510.73</u></b>	<b><u>\$ (3,450.00)</u></b>