

# **South Dakota Swimming, Inc.**

## **SD House of Delegates Spring Meeting April 21, 2013**

### **Financial Reports**

- **Balance Sheet as of April 17, 2013**
- **Income Statement for September 1, 2012 – April 17, 2013**
- **Summary of 2013 All-Stars Revenue and Expenses**
- **Summary of 2013 State Meet Revenue and Expenses**

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of April 17, 2013**

**Assets***Cash*

Checking - Wells Fargo	\$ 27,081.44
CD - Wells Fargo	45,011.15
Savings - Wells Fargo	<u>44,662.34</u>

Total Cash	<u>116,754.93</u>
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*Other Current Assets*

Accounts Receivable	370.00
Prepaid Expenses	<u>-</u>

Total Other Current Assets	<u>370.00</u>
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<b>Total Assets</b>	<b><u>\$ 117,124.93</u></b>
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**Liabilities & Equities***Liabilities*

Accounts Payable	\$ 3,296.00
Other Liabilities	<u>-</u>

Total Liabilities	<u>3,296.00</u>
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*Equity*

Retained Earnings	109,296.18
Net Income	<u>4,532.75</u>

Total Equity	<u>113,828.93</u>
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<b>Total Liabilities &amp; Equity</b>	<b><u>\$ 117,124.93</u></b>
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**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2012 through April 17, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 7,442.50	\$ 9,500.00	\$ (2,057.50)
Head Tax	16,629.00	25,000.00	(8,371.00)
Sanction Fees	700.00	1,000.00	(300.00)
Interest Income	46.38	20.00	26.38
State Meet Net Income	<u>4,490.24</u>	<u>7,500.00</u>	<u>(3,009.76)</u>
<b>Total Income</b>	<b>29,308.12</b>	<b>43,020.00</b>	<b>(13,711.88)</b>
<b>Expenses</b>			
Annual Filing Fees	10.00	50.00	(40.00)
All Stars	6,168.73	6,000.00	168.73
Bank Fees	3.00	20.00	(17.00)
Breakout Swim Clinic	5,010.00	5,500.00	(490.00)
Central Zone Dues	-	100.00	(100.00)
Internet & Web Site	26.50	275.00	(248.50)
LSC & BOD Meetings	366.47	500.00	(133.53)
Medals & Ribbons	4,673.25	750.00	3,923.25
Officials - Team Reimbursement USA Registration	1,296.00	1,836.00	(540.00)
Officials - Training	1,202.45	2,500.00	(1,297.55)
Officials - Supplies	-	750.00	(750.00)
Officials - Shirts	-	50.00	(50.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	1,500.00	(1,500.00)
Coach Reimbursement - Clinics (\$100/SD Team)	-	2,400.00	(2,400.00)
Office Supply/Printing	261.39	200.00	61.39
Review Committee	-	150.00	(150.00)
Postage	119.85	250.00	(130.15)
Scholarships	-	4,000.00	(4,000.00)
Sectional/National Meets Travel Award - SC	2,000.00	2,000.00	-
Sectional/National Meets Travel Award - LC	-	2,000.00	(2,000.00)
Olympic Trials Meet Award - LC	-	-	-
Strategic Planning Meeting	2,318.67	-	2,318.67
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	100.00	(100.00)
Travel/Convention	1,319.08	2,000.00	(680.94)
Zones	-	11,000.00	(11,000.00)
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>2,000.00</u>	<u>(2,000.00)</u>
<b>Total Expenses</b>	<b><u>24,775.37</u></b>	<b><u>46,681.00</u></b>	<b><u>(21,905.63)</u></b>
<b>Net Income</b>	<b><u>\$ 4,532.75</u></b>	<b><u>\$ (3,661.00)</u></b>	<b><u>\$ 8,193.75</u></b>

**Income Statement Supplementary Information**

<b>Athlete Dues</b>	
Total Athlete Dues Collected	\$ 76,513.50
USA Swimming Athlete Dues Paid	<u>69,071.00</u>
<b>Net South Dakota Athlete Dues</b>	<b><u>\$ 7,442.50</u></b>

**South Dakota Swimming, Inc.  
Summary of All-Stars Revenue & Expenses  
2013**

<b>Revenues</b>	<b>Actual 2013</b>	<b>Budget 2013</b>
All-Star Fees from Swimmers	3,120.00	3,600.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	1,575.00	
<b>Total Revenue from Swimmers</b>	<b>4,695.00</b>	<b>3,600.00</b>
<b>Expenses</b>		
Entry Fees	1,687.00	1,820.00
Rooms (Coaches Only)	512.16	500.00
Meals (Coaches Only)	278.01	350.00
Transportation (Coaches Only)	1,336.56	1,611.60
Coaching	800.00	800.00
Warm-Up Jacket 42.00	2,825.43	2,520.00
T-Shirts (2 per swimmer) 12.90	1,242.32	774.00
Caps - Silicone (1 per swimmer) 10.50	1,033.50	630.00
Caps - Latex (3 per swimmer) 7.95	728.75	477.00
Team Photo	420.00	-
Certificates	-	100.00
<b>Total Expenses</b>	<b>10,863.73</b>	<b>9,582.60</b>
<b>Net LSC Expense for All-Stars</b>	<b>\$ (6,168.73)</b>	<b>\$ (5,982.60)</b>
<b>Summary of Cost per Swimmer</b>	<b>52 Swimmers</b>	<b>60 Swimmers</b>
LSC cost per Swimmer	\$ 118.63	\$ 99.71
All-Star Fee paid by Swimmer	60.00	60.00
<b>Total cost per Swimmer</b>	<b>\$ 178.63</b>	<b>\$ 159.71</b>
<b>Actual Expense Compared to Budget for All-Stars</b>		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	6,168.73	5,982.60
<b>Amount Under (Over) Budget</b>	<b>\$ (168.73)</b>	<b>\$ 17.40</b>

**South Dakota Swimming, Inc.  
Summary of 2013 State Meet Revenue and Expenses**

	<b>Short Course Aberdeen</b>	<b>Long Course Brookings</b>
<b>Revenue</b>		
Entry Fees	\$ 9,246.50	
Facility Fee	2,689.50	
Head Tax	1,467.00	
<b>Total Fees</b>	13,403.00	-
<b>Expenses</b>		
Head Tax	(1,467.00)	-
Facility Rental Expense	(2,175.00)	
Sanction Fee	(25.00)	
Medals & Ribbons	(3,026.88)	
High Point Trophies	(540.60)	
State Award Plaques	(181.53)	
<b>Total Expenses</b>	(7,416.01)	-
<b>Total Net Income Before Team %</b>	5,986.99	-
<b>Less: 25% to Host Team</b>	(1,496.75)	-
<b>SD Swimming Net State Meet Profit</b>	<u>\$ 4,490.24</u>	<u>\$ -</u>
<b>Total</b>	<u>\$ 4,490.24</u>	<u>\$ -</u>