

# South Dakota Swimming, Inc.

## SD House of Delegates Fall Meeting August 31, 2013

### Financial Reports

- Balance Sheet as of August 31, 2013
- Income Statement for September 1, 2012 – August 31, 2013
- Summary of 2013 All-Stars Revenue and Expenses
- Summary of 2013 State Meet Revenue and Expenses
- Summary of 2013 Zones Revenue and Expenses
- Proposed 2013/2014 Budget

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of August 31, 2013**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 25,681.78
CD - Wells Fargo	45,048.90
Savings - Wells Fargo	<u>44,681.06</u>

Total Cash 115,411.74

*Other Current Assets*

Accounts Receivable	1,446.00
Prepaid Expenses	<u>1,335.70</u>

Total Other Current Assets 2,781.70

**Total Assets** **\$ 118,193.44**

**Liabilities & Equities**

*Liabilities*

Accounts Payable	\$ 832.00
Other Liabilities	<u>-</u>

Total Liabilities 832.00

*Equity*

Retained Earnings	109,296.18
Net Income	<u>8,065.26</u>

Total Equity 117,361.45

**Total Liabilities & Equity** **\$ 118,193.45**

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2012 through August 31, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 9,888.00	\$ 9,500.00	\$ 388.00
Head Tax	29,658.00	25,000.00	4,658.00
Sanction Fees	1,125.00	1,000.00	125.00
Interest Income	102.85	20.00	82.85
State Meet Net Income	<u>8,602.43</u>	<u>7,500.00</u>	<u>1,102.43</u>
<b>Total Income</b>	49,376.28	43,020.00	6,356.28
<b>Expenses</b>			
Annual Filing Fees	10.00	50.00	(40.00)
All Stars	6,168.73	6,000.00	168.73
Bank Fees	6.00	20.00	(14.00)
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	426.18	500.00	(73.82)
Medals & Ribbons	1,254.11	750.00	504.11
Officials - Team Reimbursement USA Registration	1,782.00	1,836.00	(54.00)
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)	900.00	2,400.00	(1,500.00)
Office Supply/Printing	606.82	200.00	406.82
Review Committee	-	150.00	(150.00)
Postage	210.51	250.00	(39.49)
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	2,300.00	2,000.00	300.00
Sectional/National Meets Travel Award - LC	800.00	2,000.00	(1,200.00)
Strategic Planning Meeting	2,318.67	-	2,318.67
Summer Teams	750.00	750.00	-
Top 16/OVC	-	100.00	(100.00)
Travel/Convention	1,708.36	2,000.00	(291.64)
Zones	9,730.68	11,000.00	(1,269.32)
Zones - Prior Year Unexpended Budget	<u>2,000.00</u>	<u>2,000.00</u>	<u>-</u>
<b>Total Expenses</b>	<u>41,311.01</u>	<u>46,681.00</u>	<u>(5,369.99)</u>
<b>Net Income</b>	<u>\$ 8,065.26</u>	<u>\$ (3,661.00)</u>	<u>\$ 11,726.27</u>

**Income Statement Supplementary Information**

**Athlete Dues**

Total Athlete Dues Collected	\$ 96,831.00
USA Swimming Athlete Dues Paid	<u>86,943.00</u>
<b>Net South Dakota Athlete Dues</b>	<u>\$ 9,888.00</u>

**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	
Total Revenue from Swimmers	4,695.00	3,600.00
<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
Total Expenses	10,863.73	9,582.60
Net LSC Expense for All-Stars	\$ (6,168.73)	\$ (5,982.60)
<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
Total cost per Swimmer	\$ 178.63	\$ 159.71
<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
Amount Under (Over) Budget	\$ (168.73)	\$ 17.40

**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	9,157.00
Facility Fee	2,689.50	2,160.00
Head Tax	<u>1,467.00</u>	<u>1,296.00</u>
Total Fees	13,403.00	12,613.00
<b>Expenses</b>		
Head Tax	(1,467.00)	(1,296.00)
Facility Rental Expense	(2,175.00)	-
Refund Facility Fee to Teams/Swimmers	-	(2,160.00)
Sanction Fee	(25.00)	(25.00)
Medals & Ribbons	(3,026.88)	(2,904.44)
High Point Trophies	(540.60)	(572.40)
State Award Plaques	<u>(181.53)</u>	<u>(172.25)</u>
Total Expenses	<u>(7,416.01)</u>	<u>(7,130.09)</u>
Total Net Income Before Team %	5,986.99	5,482.91
Less: 25% to Host Team	<u>(1,496.75)</u>	<u>(1,370.73)</u>
SD Swimming Net State Meet Profit	<u>\$ 4,490.24</u>	<u>\$ 4,112.18</u>
	Total	<u>\$ 8,602.43</u>

South Dakota Swimming, Inc.  
Summary of Zones Revenue and Expenses  
Actual 2013

Revenues	14 & Under <u>Actual</u>	15 & Over <u>Actual</u>	<u>Total</u>
Zone Fees from Swimmers	\$ 6,800	2,600	9,400
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, Meals & Other Misc.	974		974
Total Revenue from Swimmers	<u>7,774</u>	<u>2,600</u>	<u>10,374</u>
<b>Expenses</b>			
Entry Fees	1,308	-	1,308
Rooms - Swimmers	2,324	1,483	3,806
Coach Rooms - 3/1	1,072	371	1,443
Bus Driver/Chaperone Rooms - 3/1	1,072	371	1,443
Transportation - Bus (56 pax)	3,050	1,353	4,403
Coaching - Fees/Meals/Mileage	2,233	764	2,997
Team Meal - Pd for by LSC	212	474	687
Team Meal - Thurs. Night Incl in Fee \$15/Person	585	-	585
T-Shirts (3 Performance)	1,640	-	1,640
Shorts (1 athletic drawstring)	324	-	324
Caps (1 Silicone) (3 Latex)	978	-	978
Team Hoddie	1,068	-	1,068
Team Photo	450	-	450
Swimmer Meals (money collected)	538		538
Snacks & Lunch for Trip Down/Breakfast for 15 & O	292	142	435
Total Expenses	<u>17,148</u>	<u>4,957</u>	<u>22,105</u>
Net LSC Expense for Zones	<u>(9,374)</u>	<u>(2,357)</u>	<u>(11,731)</u>
Zone BUDGET for 2013	<u>9,750</u>	<u>3,250</u>	<u>13,000</u>
(OVER) Under Budget	<u>\$ 376</u>	<u>\$ 893</u>	<u>\$ 1,269</u>
<b>Summary of Cost per Swimmer</b>	<b># of Swimmers 34</b>	<b>13</b>	<b>47</b>
	<u>Swimmers</u>	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 276	\$ 181	\$ 250
Zone Fee paid by Swimmer	200	200	210
Total cost per Swimmer	<u>\$ 476</u>	<u>\$ 381</u>	<u>\$ 460</u>

Note: Cost per swimmer is for travel, hotel, coaching, 3 team t-shirts, 1 team short, 1 team hoodie, 4 caps & 3 team meals & snacks.

It does not include extra gear, suit, team photo, meals and other incidentals paid for by the swimmer.

South Dakota Swimming, Inc.  
Proposed Budget  
September 1, 2013 - August 31, 2014

	<b>Proposed 2013/2014 Budget</b>	<b>Actual 2012/2013</b>	<b>Budget 2012/2013</b>
<b>Income</b>			
SD Swimming Athlete Dues	9,600.00	9,888.00	9,500.00
Head Tax	29,500.00	29,658.00	25,000.00
Sanction Fees	1,100.00	1,125.00	1,000.00
Interest Income	100.00	102.85	20.00
State Meet Net Income	<u>8,500.00</u>	<u>8,602.42</u>	<u>7,500.00</u>
<b>Total Income</b>	<b>48,800.00</b>	<b>49,376.27</b>	<b>43,020.00</b>
<b>Expenses</b>			
Annual Filing Fees	10.00	10.00	50.00
All Stars	6,000.00	6,168.73	6,000.00
Bank Fees	10.00	6.00	20.00
Breakout Swim Clinic	-	5,010.00	5,500.00
Central Zone Dues	100.00	100.00	100.00
Internet & Web Site	30.00	26.50	275.00
LSC & BOD Meetings	500.00	426.18	500.00
Medals & Ribbons	1,000.00	1,254.11	750.00
Officials - Team Reimbursement USA Registration	1,900.00	1,782.00	1,836.00
Officials - Training/Clinics/National Evaluator/Travel	3,500.00	1,202.45	2,500.00
Officials - Supplies	1,000.00	-	750.00
Officials - Shirts	3,000.00	-	50.00
Coach's Clinic - ND/SD LSC Clinic Sponsorship	700.00	-	1,500.00
Coach Reimbursement - Clinics (\$100/SD Team)	2,400.00	900.00	2,400.00
Office Supply/Printing	500.00	606.82	200.00
Review Committee	150.00	-	150.00
Postage	250.00	210.51	250.00
Scholarships	4,000.00	4,000.00	4,000.00
Sectional/National Meets Travel Award - SC	2,000.00	2,300.00	2,000.00
Sectional/National Meets Travel Award - LC	2,000.00	800.00	2,000.00
Strategic Planning Meeting	3,000.00	2,318.67	-
Summer Teams	750.00	750.00	750.00
Top 16/OVC	100.00	-	100.00
Travel - Convention/Workshops/Clinics	5,000.00	1,708.36	2,000.00
Zones	11,700.00	9,730.68	11,000.00
Zones - Prior Year Unexpended Budget	<u>1,300.00</u>	<u>2,000.00</u>	<u>2,000.00</u>
<b>Total Expenses</b>	<b><u>50,900.00</u></b>	<b><u>41,311.01</u></b>	<b><u>46,681.00</u></b>
<b>Net Operating Income (Loss)</b>	<b><u>\$ (2,100.00)</u></b>	<b><u>\$ 8,065.26</u></b>	<b><u>\$ (3,661.00)</u></b>

Additions: \$350 - Education Committee  
\$1,000 - Spring Athlete Clinic