

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 19, 2015

Financial Reports

- Balance Sheet as of April 19, 2015
- Income Statement for September 1, 2014 – April 19, 2015
- Summary of 2015 All-Stars Revenue and Expenses
- Summary of 2015 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 19, 2015

Assets

Cash

Checking - Wells Fargo	\$ 55,225.68
CD - Wells Fargo	45,287.61
Savings - Wells Fargo	<u>44,742.63</u>

Total Cash 145,255.92

Other Current Assets

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

Total Other Current Assets -

Total Assets \$ 145,255.92

Liabilities & Equity

Liabilities

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

Total Liabilities -

Equity

Retained Earnings	131,872.17
Net Income	<u>13,383.75</u>

Total Equity 145,255.92

Total Liabilities & Equity \$ 145,255.92

South Dakota Swimming, Inc.
Income Statement
September 1, 2014 through April 19, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 7,664.00	10,000.00	\$ (2,336.00)
Head Tax	16,386.00	29,500.00	(13,114.00)
Sanction Fees	900.00	1,100.00	(200.00)
Interest Income	78.26	225.00	(146.74)
State Meet Net Income	<u>5,668.38</u>	<u>9,300.00</u>	<u>(3,631.62)</u>
Total Income	30,696.64	50,125.00	(19,428.36)
Expenses			
Annual Filing Fees	20.00	10.00	10.00
All Stars	5,404.66	6,000.00	(595.34)
Bank Fees	6.00	10.00	(4.00)
Central Zone Dues	-	100.00	(100.00)
Club Recognition/Excellence	800.00	3,000.00	(2,200.00)
Education Committee (LSC 101)	-	350.00	(350.00)
Internet & Web Site	26.50	30.00	(3.50)
LSC & BOD Meetings	352.22	450.00	(97.78)
Medals & Ribbons	5,191.10	1,000.00	4,191.10
Misc Exp	58.30	-	58.30
Officials - Team Reimbursement USA Registration	-	1,900.00	(1,900.00)
Officials - Training	-	3,000.00	(3,000.00)
Officials - Supplies	-	1,000.00	(1,000.00)
Officials - Shirts	-	500.00	(500.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	1,500.00	(1,500.00)
Coach Reimbursement - Clinics (\$100/SD Team)	-	1,500.00	(1,500.00)
Office Supply/Printing	45.15	500.00	(454.85)
Review Committee	-	150.00	(150.00)
Postage	21.63	100.00	(78.37)
Scholarships	-	4,000.00	(4,000.00)
Sectional/National Meets Travel Award - SC	-	2,500.00	(2,500.00)
Sectional/National Meets Travel Award - LC	-	1,500.00	(1,500.00)
Spring Athlete Clinic	-	1,000.00	(1,000.00)
Strategic Planning Meeting	-	1,000.00	(1,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	150.00	(150.00)
Travel/Convention	5,387.33	5,500.00	(112.67)
Travel - Workshops/Clinics	-	2,000.00	(2,000.00)
Zones - Open Water Meet	-	1,200.00	(1,200.00)
Zones - Diversity Meet	-	1,200.00	(1,200.00)
Zones - 14 & U and 15 & Over ND/SD Meet	-	13,000.00	(13,000.00)
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>2,000.00</u>	<u>(2,000.00)</u>
Total Expenses	<u>17,312.89</u>	<u>56,900.00</u>	<u>(39,587.11)</u>
Net Income	<u>\$ 13,383.75</u>	<u>\$ (6,775.00)</u>	<u>\$ 20,158.75</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 76,649.00
USA Swimming Athlete Dues Paid	<u>68,985.00</u>
Net South Dakota Athlete Dues	<u>\$ 7,664.00</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2015

Revenues	<u>Actual 2014</u>	<u>Budget 2015</u>
All-Star Fees from Swimmers	4,740.00	3,600.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>1,320.00</u>	<u></u>
Total Revenue from Swimmers	<u>6,060.00</u>	<u>3,600.00</u>

Expenses		
Entry Fees	2,718.50	1,850.00
Rooms (Coaches Only)	903.86	550.00
Meals (Coaches Only)	289.00	300.00
Transportation (Coaches Only)	330.05	1,600.00
Coaching	750.00	800.00
Hoodies	2,255.15	1,700.00
T-Shirts (1 long sleeve / 1 short sleeve per swimmer)	1,571.45	800.00
Caps - Silicone (1 per swimmer)	1,187.20	1,100.00
Caps - Latex (3 per swimmer)	829.45	900.00
Team Photo	630.00	-
Certificates	<u>-</u>	<u>-</u>
Total Expenses	11,464.66	9,600.00
Net LSC Expense for All-Stars	<u><u>\$ (5,404.66)</u></u>	<u><u>\$ (6,000.00)</u></u>

	<u>79</u>	<u>60</u>
Summary of Cost per Swimmer	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 68.41	\$ 100.00
All-Star Fee paid by Swimmer	<u>60.00</u>	<u>60.00</u>
Total cost per Swimmer	<u><u>\$ 128.41</u></u>	<u><u>\$ 160.00</u></u>

Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	<u>5,404.66</u>	<u>6,000.00</u>
Amount Under (Over) Budget	<u><u>\$ 595.34</u></u>	<u><u>\$ -</u></u>

South Dakota Swimming, Inc.
Summary of 2015 State Meet Revenue and Expenses

	Short Course Pierre	Long Course Huron
Revenue		
Entry Fees	\$ 11,235.00	
Facility Fee	4,056.00	
Head Tax	1,521.00	
Total Fees	16,812.00	-
Expenses		
Head Tax	1,521.00	
Facility Rental Expense	4,056.00	
Sanction Fee	25.00	
Medals & Ribbons	3,189.80	
High Point Trophies	350.61	
State Award Plaques	111.75	
Total Expenses	9,254.16	-
Total Net Income Before Team %	7,557.84	-
Less: 25% to Host Team	(1,889.46)	-
SD Swimming Net State Meet Profit	<u>\$ 5,668.38</u>	<u>\$ -</u>
Total		<u>\$ 5,668.38</u>