

# South Dakota Swimming, Inc.

## SD House of Delegates Fall Meeting October 11, 2015

### Financial Reports

- Balance Sheet as of August 31, 2015
- Income Statement for September 1, 2014 – August 31, 2015
- Summary of 2015 All-Stars Revenue and Expenses
- Summary of 2015 State Meet Revenue and Expenses
- Summary of 2015 Zones Revenue and Expenses
- Proposed 2015/2016 Budget

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of August 31, 2015**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 52,491.08
CD - Wells Fargo	45,310.88
Savings - Wells Fargo	<u>44,753.89</u>

Total Cash 142,555.85

*Other Current Assets*

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

Total Other Current Assets -

**Total Assets** \$ 142,555.85

**Liabilities & Equity**

*Liabilities*

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

Total Liabilities -

*Equity*

Retained Earnings	131,872.17
Net Income	<u>10,683.68</u>

Total Equity 142,555.85

**Total Liabilities & Equity** \$ 142,555.85

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2014 through August 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
Head Tax	27,567.00	29,500.00	(1,933.00)
SD Swimming Dues	\$ 10,804.00	10,000.00	\$ 804.00
State Meet Net Income	10,180.69	9,300.00	880.69
Sanction Fees	1,375.00	1,100.00	275.00
Interest Income	112.79	225.00	(112.21)
<b>Total Income</b>	<b>50,039.48</b>	<b>50,125.00</b>	<b>(85.52)</b>
<b>Expenses</b>			
Annual Filing Fees	30.00	10.00	20.00
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	720.22	450.00	270.22
Medals & Ribbons	1,691.79	1,000.00	691.79
Misc Exp	169.60	-	169.60
Officials - Team Reimbursement USA Registration	1,916.00	1,900.00	16.00
Officials - Training	-	3,000.00	(3,000.00)
Officials - Supplies	126.10	1,000.00	(873.90)
Officials - Shirts	-	500.00	(500.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	(910.08)	1,500.00	(2,410.08)
Coach Reimbursement - Clinics (\$100/SD Team)	800.00	1,500.00	(700.00)
Office Supply/Printing	160.42	500.00	(339.58)
Review Committee	-	150.00	(150.00)
Postage	120.12	100.00	20.12
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	3,850.00	3,850.00	-
Sectional/National Meets Travel Award - LC	1,950.00	5,150.00	(3,200.00)
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	519.31	2,000.00	(1,480.69)
USA Swimming Video	1,995.00	3,000.00	(1,005.00)
Zones - Open Water Meet	-	1,200.00	(1,200.00)
Zones - Diversity Meet	-	1,200.00	(1,200.00)
Zones - 14 & U	9,742.83	10,000.00	(257.17)
<b>Total Expenses</b>	<b>39,355.80</b>	<b>59,900.00</b>	<b>(20,544.20)</b>
<b>Net Income</b>	<b>\$ 10,683.68</b>	<b>\$ (9,775.00)</b>	<b>\$ 20,458.68</b>

**Income Statement Supplementary Information**

**Athlete/Non-Athlete/Team Dues**

Total Dues Collected	\$ 97,959.00
USA Swimming Dues Paid	87,155.00
<b>Net South Dakota Dues</b>	<b>\$ 10,804.00</b>

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

<b>Revenues</b>	<b><u>Actual 2015</u></b>	<b><u>Budget 2015</u></b>
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>
<b>Expenses</b>		
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>
<b>Summary of Cost per Swimmer</b>	<b><u>79</u></b>	<b><u>60</u></b>
	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
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>
<b>Actual Expense Compared to Budget for All-Stars</b>		
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**

	<b>Short Course Pierre</b>	<b>Long Course Huron</b>
<b>Revenue</b>		
Entry Fees	\$ 11,235.00	10,174.00
Facility Fee	4,056.00	-
Head Tax	<u>1,521.00</u>	<u>1,461.00</u>
Total Fees	16,812.00	11,635.00
<b>Expenses</b>		
Head Tax	1,521.00	1,461.00
Facility Rental Expense	4,056.00	-
Sanction Fee	25.00	25.00
Medals & Ribbons	3,189.80	3,385.59
High Point Trophies	350.61	610.30
State Award Plaques	<u>111.75</u>	<u>136.70</u>
Total Expenses	<u>9,254.16</u>	<u>5,618.59</u>
Total Net Income Before Team %	7,557.84	6,016.41
Less: 25% to Host Team	<u>(1,889.46)</u>	<u>(1,504.10)</u>
SD Swimming Net State Meet Profit	<u>\$ 5,668.38</u>	<u>\$ 4,512.31</u>
	Total	<u>\$ 10,180.69</u>

**South Dakota Swimming, Inc.**  
**Summary of Zones Revenue and Expenses**  
**Actual 2015**

<b>Revenues</b>	<b>14 &amp; Under</b>
	<b><u>Actual</u></b>
Zone Fees from Swimmers	10,350.00
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, Meals & Other Misc.	<u>1,095.00</u>
Total Revenue from Swimmers	<u>11,445.00</u>
<b>Expenses</b>	
Entry Fees	1,425.00
Rooms - Swimmers	4,093.74
Rooms - Chaperones	646.38
Rooms - Coaches	969.57
Rooms - Bus Driver	430.92
Transportation - Bus (56 pax)	3,050.00
Coaching - Fees/Meals/Mileage	2,772.58
Team Meals - Paid for by LSC	2,190.81
T-Shirts	1,117.56
Caps	1,065.00
Hoodies	1,146.00
Thursday Night Meal	934.77
Team Photos	720.00
Snacks	586.05
Miscellaneous	<u>39.45</u>
Total Expenses	<u>21,187.83</u>
Net LSC Expense for Zones	<u>(9,742.83)</u>
Zone BUDGET for 2015	<u>10,000.00</u>
(OVER) Under Budget	<u>257.17</u>

	# of Swimmers	<b>45</b>
<b>Summary of Cost per Swimmer</b>	<b><u>Swimmers</u></b>	
LSC cost per Swimmer	\$	217
Zone Fee paid by Swimmer		<u>230</u>
Total cost per Swimmer	\$	<u>447</u>

**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.