

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting October 4, 2020

Financial Reports

- Balance Sheet as of August 31, 2020
- Income Statement for September 1, 2019 - August 31, 2020
- Summary of 2020 All-Stars Revenue and Expenses
- Summary of 2020 State Meet Revenue and Expenses
- Proposed 2020-2021 Budget

Note: 2020 SD Select Swim Camp and 2020 Zones Meet summaries are not included as those events were not held.

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2020

Assets

Cash

Checking - Wells Fargo	\$ 15,579.98
CD - Wells Fargo	45,696.16
Savings - Wells Fargo	<u>44,879.19</u>

Total Cash	<u>106,155.33</u>
------------	-------------------

Other Current Assets

Accounts Receivable	6,633.00
Prepaid Expenses	<u>-</u>

Total Other Current Assets	<u>6,633.00</u>
----------------------------	-----------------

Total Assets	<u><u>\$ 112,788.33</u></u>
---------------------	------------------------------------

Liabilities & Equity

Liabilities

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

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

Equity

Retained Earnings	131,611.01
Net Income	<u>(18,822.68)</u>

Total Equity	<u>112,788.33</u>
--------------	-------------------

Total Liabilities & Equity	<u><u>\$ 112,788.33</u></u>
---------------------------------------	------------------------------------

South Dakota Swimming, Inc.
Income Statement
September 1, 2019 through August 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Operating Income			
Head Tax	15,309.00	32,000.00	(16,691.00)
State Meet Net Income	5,144.23	10,000.00	(4,855.77)
Sanction Fees	760.00	1,300.00	(540.00)
Other Income	100.00	-	100.00
Interest Income	109.24	100.00	9.24
SD Swimming Athlete Dues (*)	<u>\$ 9,789.00</u>	<u>10,500.00</u>	<u>\$ (711.00)</u>
Total Income	31,211.47	53,900.00	(22,688.53)
Expenses			
Annual Filing Fees	20.00	10.00	10.00
All Stars	8,465.57	8,500.00	(34.43)
Athlete's Budget	-	4,500.00	(4,500.00)
Bank Fees	-	-	-
Central Zone Dues	-	300.00	(300.00)
Club Recognition/Excellence	400.00	500.00	(100.00)
Internet & Web Site	31.95	150.00	(118.05)
LSC & BOD Meetings	501.53	750.00	(248.47)
Medals & Ribbons	4,073.23	2,200.00	1,873.23
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	8,710.00	8,000.00	710.00
Officials - Training	1,956.28	2,500.00	(543.72)
Officials - Supplies	-	600.00	(600.00)
Officials - Shirts	-	2,500.00	(2,500.00)
Coach Reimbursement - Clinics (\$100/SD Team)	-	500.00	(500.00)
Office Supply/Printing	-	200.00	(200.00)
Postage	56.20	110.00	(53.80)
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	3,375.00	4,500.00	(1,125.00)
Sectional/National Meets Travel Award - LC	-	2,500.00	(2,500.00)
Strategic Planning Meeting	1,462.44	1,000.00	462.44
Summer Teams	-	750.00	(750.00)
Swimposium	-	1,000.00	(1,000.00)
Top 16/OVC	-	-	-
Travel - Convention	16,981.95	12,500.00	4,481.95
Travel - Workshops/Clinics	-	4,000.00	(4,000.00)
SD Swimming Select Camp	-	4,500.00	(4,500.00)
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	-	12,000.00	(12,000.00)
Total Expenses	<u>50,034.15</u>	<u>78,070.00</u>	<u>(28,035.85)</u>
Operating Net Income	<u>\$ (18,822.68)</u>	<u>\$ (24,170.00)</u>	<u>\$ 5,347.32</u>
Net Income Carryover	\$ -	\$ -	
Enrichment Income (planned from Reserves)	<u>\$ 24,170.00</u>	<u>\$ 24,170.00</u>	
Net Income	<u><u>\$ 5,347.32</u></u>	<u><u>\$ -</u></u>	<u><u>5,347.32</u></u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 100,172.00
USA Swimming Athlete Dues Paid	<u>90,383.00</u>
 Net South Dakota Athlete Dues	 <u>\$ 9,789.00</u>

**South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2020**

Revenues	<u>Actual 2020</u>	<u>Budget 2020</u>
All-Star Fees from Swimmers	5,220.00	
Additional Monies Collected: Swim Caps, Team Pictures	645.00	-
	<hr/>	<hr/>
Total Revenue from Swimmers	<u>5,865.00</u>	<u>-</u>
Expenses		
Entry Fees	3,556.50	-
Rooms (Coaches Only)	777.49	-
Meals (Coaches Only)	266.00	-
Transportation (Coaches Only)	929.78	-
Coaching	1,450.00	-
Apparel	6,778.80	-
Apparel (backpack (*), 2 short sleeves, 1 hoodie, 1 short)		-
Caps - Silicone (1 per swimmer)		-
Caps - Latex (2 per swimmer)		-
Team Photo	572.00	-
Miscellaneous	-	-
	<hr/>	<hr/>
Total Expenses	14,330.57	-
Net LSC Expense for All-Stars	<u>\$ (8,465.57)</u>	<u>\$ (8,000.00)</u>

	<u>58</u>	<u>58</u>
<i>Summary of Cost per Swimmer</i>	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 145.96	\$ 137.93
All-Star Fee paid by Swimmer	<u>90.00</u>	<u>90.00</u>
Total cost per Swimmer	<u>\$ 235.96</u>	<u>\$ 227.93</u>

Actual Expense Compared to Budget for All-Stars

LSC Budget Amount	\$ 8,000.00
Actual Expense Amount	<u>8,465.57</u>
Amount Under (Over) Budget	<u>\$ (465.57)</u>

(*) athletes who received a backpack at Zones did not receive an additional backpack

South Dakota Swimming, Inc.
Summary of 2020 State Meet Revenue and Expenses

	Short Course Watertown	Long Course (*)
Revenue		
Entry Fees	\$ 10,810.00	
Facility Fee	4,380.00	
Head Tax	1,314.00	
Total Fees	16,504.00	-
Expenses		
Head Tax	1,314.00	
Facility Rental Expense	4,250.00	
Sanction Fee	25.00	
Medals & Ribbons	3,503.75	
High Point Trophies	461.17	
State Award Plaques	91.11	
Total Expenses	9,645.03	-
Total Net Income Before Team %	6,858.97	-
Less: 25% to Host Team	(1,714.74)	-
SD Swimming Net State Meet Profit	\$ 5,144.23	\$ -
	Total	\$ 5,144.23

(*) A long course state meet was not held in 2020

South Dakota Swimming, Inc.
Proposed Budget
September 1, 2020- August 31, 2021

	2020/21	2019/20	2019/20
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Operating Income			
SD Swimming Athlete Dues	\$ 10,000.00	\$ 9,789.00	10,500.00
Head Tax	20,000.00	15,309.00	32,000.00
Sanction Fees	1,000.00	860.00	1,300.00
Interest Income	100.00	109.24	100.00
State Meet Net Income	10,000.00	5,144.23	10,000.00
Total Income	41,100.00	31,211.47	53,900.00
Expenses			
Annual Filing Fees	20.00	20.00	10.00
All Stars	8,500.00	8,465.57	8,500.00
Athlete Leadership Summit	3,000.00	-	3,000.00
Bank Fees		-	
Central Zone Dues	200.00	-	200.00
Club Recognition/Excellence	500.00	400.00	500.00
Internet & Web Site	50.00	31.95	150.00
LSC & BOD Meetings	1,500.00	501.53	750.00
Medals & Ribbons	2,200.00	4,073.23	2,200.00
Misc Exp		-	
Officials - Team Reimburse	8,000.00	8,710.00	8,000.00
Officials - Training	2,000.00	1,956.28	2,500.00
Officials - Supplies	600.00	-	600.00
Officials - Shirts	2,500.00	-	2,500.00
Coach Reimbursement - Clir	500.00	-	500.00
Office Supply/Printing	200.00	-	200.00
Postage	110.00	56.20	110.00
Scholarships	4,000.00	4,000.00	4,000.00
Sectional/National Meets Tr	4,000.00	3,375.00	4,500.00
Sectional/National Meets Tr	2,500.00	-	2,500.00
Strategic Planning Meeting	1,000.00	1,462.44	1,000.00
Summer Teams	750.00	-	750.00
Swimposium	-	-	1,000.00
Top 16/OVC		-	
Travel - Convention	-	16,981.95	12,500.00
Travel - Workshops/Clinics	2,000.00	-	4,000.00
SD Swimming Select Camp	4,000.00	-	4,500.00
Zones - Open Water Meet		-	
Zones - Diversity Meet		-	
Zones - 14 & U	12,000.00	-	12,000.00
Total Expenses	60,130.00	50,034.15	76,470.00
Operating Net Income	\$ (19,030.00)	\$ (18,822.68)	\$ (22,570.00)
Net Income Carryover		\$ -	
Enrichment Income (from Reser	\$ 19,030.00	\$ 18,822.68	\$ 22,570.00
Net Income	\$ -	\$ -	\$ -
Net Income	\$ -	\$ -	\$ -