

# South Dakota Swimming, Inc.

## SD House of Delegates Fall Meeting September 18, 2010

### Financial Reports

- Balance Sheet as of August 31, 2010
- Income Statement for September 1, 2009 – August 31, 2010
- Summary of 2010 All-Stars Revenue and Expenses
- Summary of 2010 Zones Revenue and Expenses
- Summary of 2010 State Meet Revenue and Expenses
- Proposed 2010/2011 Budget

South Dakota Swimming, Inc.  
Balance Sheet  
As of August 31, 2010

**Assets**

*Cash*

Checking - Wells Fargo	\$ 37,863.97
Savings - Wells Fargo	<u>39,596.71</u>

Total Cash 77,460.68

*Other Current Assets*

Accounts Receivable	5,257.00
Other Receivable	<u>-</u>

Total Other Current Assets 5,257.00

**Total Assets** \$ 82,717.68

**Liabilities & Equities**

*Liabilities*

Accounts Payable	\$ 9,394.62
	<u>-</u>

Total Liabilities 9,394.62

*Equity*

Retained Earnings	53,988.22
Net Income	<u>19,334.84</u>

Total Equity 73,323.06

**Total Liabilities & Equity** \$ 82,717.68

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2009 through August 31, 2010**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 8,981.00	\$ 9,000.00	\$ (19.00)
Head Tax	23,697.00	23,000.00	697.00
Sanction Fees	1,050.00	950.00	100.00
Interest Income	19.79	20.00	(0.21)
State Meet Net Income	<u>7,903.28</u>	<u>6,500.00</u>	<u>1,403.28</u>
<b>Total Income</b>	<b>41,651.07</b>	<b>39,470.00</b>	<b>2,181.07</b>
<b>Expenses</b>			
Annual Filing Fees	10.00	10.00	-
All Stars	3,985.59	5,000.00	(1,014.41)
Bank Fees	6.00	25.00	(19.00)
Central Zone Dues	100.00	100.00	-
Donations	30.00	-	30.00
Educational/Speakers	-	500.00	(500.00)
Internet & Web Site	255.46	250.00	5.46
LSC & BOD Meetings	932.24	1,000.00	(67.76)
Medals & Ribbons	243.12	1,000.00	(756.88)
Officials - Team Reimbursement	1,632.00	1,650.00	(18.00)
Officials - Training	1,330.23	2,500.00	(1,169.77)
Officials - Supplies	462.19	500.00	(37.81)
Coach's Clinic	1,395.45	1,000.00	395.45
Office Supply/Printing	139.05	375.00	(235.95)
Review Committee	-	150.00	(150.00)
Postage	157.17	200.00	(42.83)
Scholarships	1,000.00	1,000.00	-
Sectional/National Meets Travel Award - SC	1,850.00	2,000.00	(150.00)
Sectional/National Meets Travel Award - LC	1,999.99	2,000.00	(0.01)
Summer Teams	750.00	750.00	-
Top 16/OVC	40.56	200.00	(159.44)
Travel/Convention	2,009.07	2,000.00	9.07
Zones	<u>11,116.45</u>	<u>9,000.00</u>	<u>2,116.45</u>
<b>Total Expenses</b>	<b><u>29,444.57</u></b>	<b><u>31,210.00</u></b>	<b><u>(1,765.43)</u></b>
<b>Net Operating Income</b>	<b>12,206.50</b>	<b>8,260.00</b>	<b>3,946.50</b>
Non Operating Income - Legal Settlement	<u>7,128.34</u>	<u>-</u>	<u>7,128.34</u>
<b>Net Income</b>	<b><u>\$ 19,334.84</u></b>	<b><u>\$ 8,260.00</u></b>	<b><u>\$ 11,074.84</u></b>

**Income Statement Supplementary Information**

**Athlete Dues**

Total Athlete Dues Collected	\$ 78,473.00
USA Swimming Athlete Dues Paid	<u>69,492.00</u>
<b>Net South Dakota Athlete Dues</b>	<b><u>\$ 8,981.00</u></b>

**South Dakota Swimming, Inc.**  
**Summary of All-Stars Revenue & Expenses**  
**2010**

<b>Revenues</b>	<b><u>Actual 2010</u></b>	<b><u>Budget 2010</u></b>
All-Star Fees from Swimmers (\$25/swimmer)	1,225.00	1,525.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>810.00</u>	<u>-</u>
Total Revenue from Swimmers	<u>2,035.00</u>	<u>1,525.00</u>
<b>Expenses</b>		
Entry Fees	1,226.50	1,600.00
Rooms (Coaches Only)	356.50	500.00
Meals (Coaches Only)	351.00	360.00
Transportation (Coaches Only)	1,465.00	1,565.00
Coaching	750.00	600.00
Team Meal	-	-
Suits	-	-
T-Shirts	852.87	793.00
Caps	648.72	725.00
Team Warm-Ups & Bags	-	-
Team Photo	370.00	-
Chaperone Entry Fees to Meet	<u>-</u>	<u>-</u>
Total Expenses	6,020.59	6,143.00
Net LSC Expense for All-Stars	<u><u>\$ (3,985.59)</u></u>	<u><u>\$ (4,618.00)</u></u>

	<b><u>49</u></b>	<b><u>61</u></b>
<b><i>Summary of Cost per Swimmer</i></b>	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 81.34	\$ 75.70
All-Star Fee paid by Swimmer	<u>25.00</u>	<u>25.00</u>
Total cost per Swimmer	<u><u>\$ 106.34</u></u>	<u><u>\$ 100.70</u></u>

<b><i>Actual Expense Compared to Budget for All-Stars</i></b>		
LSC Budget Amount	\$ 5,000.00	\$ 5,000.00
Actual Expense Amount	<u>3,985.59</u>	<u>4,618.00</u>
Amount Under (Over) Budget	<u><u>\$ 1,014.41</u></u>	<u><u>\$ 382.00</u></u>

South Dakota Swimming, Inc.  
Summary of Zones  
Actual 2010

	<u>14 &amp; Under</u>	<u>15 &amp; Over</u>	<u>Total Combined</u>
# of Swimmers	43	14	57
<b>Revenues</b>			
Zone Fees from Swimmers	\$ 9,030	2,940	11,970
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	<u>655</u>	<u>25</u>	<u>680</u>
Total Revenue from Swimmers	<u>9,685</u>	<u>2,965</u>	<u>12,650</u>
<b>Expenses</b>			
Entry Fees	1,776	-	1,776
Rooms	5,498	4,256	9,755
Transportation - Bus	2,295	1,750	4,045
Coaching - Fees/Meals/Mileage	2,440	2,076	4,516
Team Meal - Pd for by LSC	129	150	279
Team Meal - Thurs. Night Incl in Fee \$10/Person	580	-	580
T-Shirts	1,539	501	2,041
Caps	532	173	705
Chaperone Entry Fees to Meet	<u>-</u>	<u>70</u>	<u>70</u>
Total Expenses	<u>14,790</u>	<u>8,977</u>	<u>23,766</u>
Net LSC Expense for Zones	<u>(5,105)</u>	<u>(6,012)</u>	<u>(11,116)</u>
Zone BUDGET for 2010	<u>4,500</u>	<u>4,500</u>	<u>9,000</u>
(OVER) Under Budget	<u>\$ (605)</u>	<u>(1,512)</u>	<u>(2,116)</u>
	<b>43</b>	<b>14</b>	<b>57</b>
<b>Summary of Cost per Swimmer</b>	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 119	429	195
Zone Fee paid by Swimmer	<u>210</u>	<u>210</u>	<u>210</u>
Total cost per Swimmer	<u>\$ 329</u>	<u>639</u>	<u>405</u>

Note: Cost per swimmer is for travel, hotel, coaching, 2 team t-shirts, 3 caps & 1 team meal.  
It does not include extra gear, suit, team photo, meals and other incidentals paid for by the swimmer.

South Dakota Swimming, Inc.  
Summary of 2010 State Meet Revenue and Expenses

	Short Course Aberdeen	Long Course Mitchell
<b>Revenue</b>		
Entry Fees	\$ 7,178.00	6,445.00
Facility Fee	2,135.00	1,975.00
Head Tax	1,281.00	1,185.00
Total Fees	10,594.00	9,605.00
<b>Expenses</b>		
Head Tax	(1,281.00)	(1,185.00)
Facility Rental Expense	(1,950.00)	(1,391.20)
Sanction Fee	(25.00)	(25.00)
Medals & Ribbons	(1,737.79)	(1,633.83)
State Award Plaques	(169.60)	(262.88)
Total Expenses	(5,163.39)	(4,497.91)
Total Net Income Before Team %	5,430.61	5,107.09
Less: 25% to Host Team	(1,357.65)	(1,276.77)
SD Swimming Net State Meet Profit	\$ 4,072.96	\$ 3,830.32
Total		\$ 7,903.28

South Dakota Swimming, Inc.  
Proposed Budget  
September 1, 2010 - August 31, 2011

	<b>Proposed 2010/2011 Budget</b>	<b>Actual 2009/2010</b>	<b>Budget 2009/2010</b>
<b>Income</b>			
SD Swimming Athlete Dues	9,000.00	8,981.00	9,000.00
Head Tax	23,500.00	23,697.00	23,000.00
Sanction Fees	1,000.00	1,050.00	950.00
Interest Income	20.00	19.79	20.00
State Meet Net Income	<u>8,000.00</u>	<u>7,903.28</u>	<u>6,500.00</u>
 Total Income	 41,520.00	 41,651.07	 39,470.00
 <b>Expenses</b>			
Annual Filing Fees	20.00	10.00	10.00
All Stars	5,000.00	3,985.59	5,000.00
Bank Fees	20.00	6.00	25.00
Central Zone Dues	100.00	100.00	100.00
Donations	-	30.00	-
Educational/Speakers	500.00	-	500.00
Internet & Web Site	275.00	255.46	250.00
LSC & BOD Meetings	1,300.00	932.24	1,000.00
Medals & Ribbons	500.00	243.12	1,000.00
Officials - Team Reimbursement USA Registration	1,872.00	1,632.00	1,650.00
Officials - Training	2,500.00	1,330.23	2,500.00
Officials - Supplies	750.00	462.19	500.00
Coach's Clinic - Sponsorship	1,500.00	1,395.45	1,000.00
Office Supply/Printing	375.00	139.05	375.00
Review Committee	150.00	-	150.00
Postage	200.00	157.17	200.00
Scholarships	1,000.00	1,000.00	1,000.00
Sectional/National Meets Travel Award - SC	2,000.00	1,850.00	2,000.00
Sectional/National Meets Travel Award - LC	2,000.00	1,999.99	2,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	200.00	40.56	200.00
Travel/Convention	2,000.00	2,009.07	2,000.00
Zones	<u>10,000.00</u>	<u>11,116.45</u>	<u>9,000.00</u>
 Total Expenses	 <u>33,012.00</u>	 <u>29,444.57</u>	 <u>31,210.00</u>
 Net Operating Income (Loss)	 <u>\$ 8,508.00</u>	 <u>\$ 12,206.50</u>	 <u>\$ 8,260.00</u>