

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting May 7, 2011

Financial Reports

- Balance Sheet as of May 6, 2011
- Income Statement for September 1, 2010 – May 6, 2011
- Summary of 2011 All-Stars Revenue and Expenses
- Summary of 2011 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of May 6, 2011

Assets

Cash

Checking - Wells Fargo	\$ 50,756.79
Savings - Wells Fargo	<u>39,609.84</u>

Total Cash 90,366.63

Other Current Assets

Accounts Receivable	674.00
Other Receivable	<u>-</u>

Total Other Current Assets 674.00

Total Assets \$ 91,040.63

Liabilities & Equities

Liabilities

Accounts Payable	\$ 4,171.60
Other Liabilities	<u>-</u>

Total Liabilities 4,171.60

Equity

Retained Earnings	73,873.06
Net Income	<u>12,995.97</u>

Total Equity 86,869.03

Total Liabilities & Equity \$ 91,040.63

South Dakota Swimming, Inc.
Income Statement
September 1, 2010 through May 6, 2011

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 6,560.00	\$ 9,000.00	\$ (2,440.00)
Head Tax	12,849.00	23,500.00	(10,651.00)
Sanction Fees	550.00	1,000.00	(450.00)
Interest Income	13.13	20.00	(6.87)
State Meet Net Income	<u>5,260.07</u>	<u>8,000.00</u>	<u>(2,739.93)</u>
Total Income	25,232.20	41,520.00	(16,287.80)
Expenses			
Annual Filing Fees	20.00	20.00	-
All Stars	3,422.22	5,000.00	(1,577.78)
Bank Fees	-	20.00	(20.00)
Central Zone Dues	-	100.00	(100.00)
Donations	-	-	-
Educational/Speakers	-	500.00	(500.00)
Internet & Web Site	255.46	275.00	(19.54)
LSC & BOD Meetings	161.15	1,300.00	(1,138.85)
Medals & Ribbons	2,137.52	500.00	1,637.52
Officials - Team Reimbursement	1,092.00	1,872.00	(780.00)
Officials - Training	970.72	2,500.00	(1,529.28)
Officials - Supplies	537.45	750.00	(212.55)
Coach's Clinic	1,500.00	1,500.00	-
Office Supply/Printing	35.00	375.00	(340.00)
Review Committee	-	150.00	(150.00)
Postage	104.71	200.00	(95.29)
Scholarships	-	1,000.00	(1,000.00)
Sectional/National Meets Travel Award - SC	2,000.00	2,000.00	-
Sectional/National Meets Travel Award - LC	-	2,000.00	(2,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	200.00	(200.00)
Travel/Convention	-	2,000.00	(2,000.00)
Zones	<u>-</u>	<u>10,000.00</u>	<u>(10,000.00)</u>
Total Expenses	<u>12,236.23</u>	<u>33,012.00</u>	<u>(20,775.77)</u>
Net Income	<u>\$ 12,995.97</u>	<u>\$ 8,508.00</u>	<u>\$ 4,487.97</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 63,846.00
USA Swimming Athlete Dues Paid	<u>57,286.00</u>
Net South Dakota Athlete Dues	<u>\$ 6,560.00</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2011

Revenues	Actual 2011	Budget 2011
All-Star Fees from Swimmers (\$25/swimmer)	1,200.00	1,250.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	845.00	-
Total Revenue from Swimmers	2,045.00	1,250.00
Expenses		
Entry Fees	1,281.50	1,600.00
Rooms (Coaches Only)	555.88	700.00
Meals (Coaches Only)	264.73	360.00
Transportation (Coaches Only)	1,238.79	1,565.00
Coaching	650.00	650.00
Team Meal	-	-
Suits	-	-
T-Shirts	596.57	650.00
Caps	569.75	725.00
Team Warm-Ups & Bags	-	-
Team Photo	310.00	-
Chaperone Entry Fees to Meet	-	-
Total Expenses	5,467.22	6,250.00
Net LSC Expense for All-Stars	\$ (3,422.22)	\$ (5,000.00)

	48	50
Summary of Cost per Swimmer	Swimmers	Swimmers
LSC cost per Swimmer	\$ 71.30	\$ 100.00
All-Star Fee paid by Swimmer	25.00	25.00
Total cost per Swimmer	\$ 96.30	\$ 125.00

Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 5,000.00	\$ 5,000.00
Actual Expense Amount	3,422.22	5,000.00
Amount Under (Over) Budget	\$ 1,577.78	\$ -

South Dakota Swimming, Inc.
Summary of 2011 State Meet Revenue and Expenses

	Short Course Pierre	Long Course Sioux Falls
Revenue		
Entry Fees	\$ 8,963.50	
Facility Fee	2,370.00	
Head Tax	1,422.00	
Total Fees	12,755.50	-
Expenses		
Head Tax	(1,422.00)	-
Facility Rental Expense	(2,370.00)	
Sanction Fee	(25.00)	
Medals & Ribbons	(1,741.17)	
State Award Plaques	(183.91)	
Total Expenses	(5,742.08)	-
Total Net Income Before Team %	7,013.42	-
Less: 25% to Host Team	(1,753.36)	-
SD Swimming Net State Meet Profit	\$ 5,260.07	\$ -
	Total	\$ 5,260.07