

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 26, 2008

Financial Reports

- Balance Sheet as of April 25, 2008
- Income Statement for September 1, 2007 – April 25, 2008
- Proposed Zones Budget
- Summary of All-Stars 2008 Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 25, 2008

Assets

Cash

Checking - Wells Fargo	\$ 13,587.39
Savings - Wells Fargo	<u>39,536.57</u>

Total Cash 53,123.96

Other Current Assets

Accounts Receivable	1,681.04
Other Receivable	<u>-</u>

Total Other Current Assets 1,681.04

Total Assets \$ 54,805.00

Liabilities & Equities

Liabilities

Accounts Payable	\$ -
Contingent Liability	<u>13,528.33</u>

Total Liabilities 13,528.33

Equity

Retained Earnings	35,125.13
Net Income	<u>6,151.54</u>

Total Equity 41,276.67

Total Liabilities & Equity \$ 54,805.00

South Dakota Swimming, Inc.
Income Statement
September 1, 2007 - April 25, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 5,891.00	\$ 8,500.00	\$ (2,609.00)
Head Tax	12,072.00	21,000.00	(8,928.00)
Sanction Fees	550.00	845.00	(295.00)
Swimposium	-	-	-
Interest Income	41.96	100.00	(58.04)
Donation	279.00	-	279.00
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Total Income	18,833.96	30,445.00	(11,611.04)
 Expenses			
Annual Filing Fees	15.00	20.00	(5.00)
All Stars	4,424.85	4,625.00	(200.15)
Bank Fees	9.00	-	9.00
Central Zone Dues	-	100.00	(100.00)
Educational/Speakers	177.04	500.00	(322.96)
Internet & Web Site	171.72	400.00	(228.28)
LSC Meetings	550.31	200.00	350.31
Medals & Ribbons	4,168.31	2,500.00	1,668.31
Officials	1,176.00	1,000.00	176.00
Office Supply/Printing	199.23	350.00	(150.77)
Review Committee	146.96	100.00	46.96
Postage	63.82	200.00	(136.18)
Scholarships	-	1,000.00	(1,000.00)
Sectional Meets/Nationals	-	2,000.00	(2,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	200.00	(200.00)
Travel/Convention	1,580.18	2,000.00	(419.82)
Quad Meet	-	-	-
Zones	-	14,000.00	(14,000.00)
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Total Expenses	12,682.42	29,945.00	(17,262.58)
 Net Income (Loss)	<u>\$ 6,151.54</u>	<u>\$ 500.00</u>	<u>\$ 5,651.54</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 53,482.00
USA Swimming Athlete Dues Paid	<u>47,591.00</u>

Net South Dakota Athlete Dues	<u><u>\$ 5,891.00</u></u>
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All Stars

All Star Deposits from Athletes	\$ 7,360.00
All Star Expenses	<u>11,784.85</u>

Net All Star Expenses	<u><u>\$ (4,424.85)</u></u>
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South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2008

Revenues

All-Star Fees from Swimmers (\$75/swimmer)	\$ 5,925.00	
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	1,435.00	
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Total Revenue from Swimmers	7,360.00	<hr/>

Expenses

Entry Fees	1,819.00	
Rooms (Coaches Only)	336.20	
Meals (Coaches Only)	357.00	
Transportation (Coaches Only)	1,439.25	
Coaching	600.00	
Team Meal	-	
Suits	4,216.69	
T-Shirts	1,131.07	
Caps	852.66	
Team Warm-Ups & Bags	1,032.98	
Team Photo	-	
Chaperone Entry Fees to Meet	-	
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Total Expenses	11,784.85	<hr/>
Net LSC Expense for Zones	\$ (4,424.85)	<hr/>

79

Summary of Cost per Swimmer

	Swimmers	
LSC cost per Swimmer	\$ 56.73	43%
All-Star Fee paid by Swimmer	75.00	57%
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Total cost per Swimmer	\$ 131.73	

Actual Expense Compared to Budget for All-Stars

LSC Budget Amount	\$ 4,625.00	
Actual Expense Amount	4,424.85	
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Amount Under (Over) Budget	\$ 200.15	

South Dakota Swimming, Inc.
Summary of Zones Revenue and Expenses
Budget 2008

	<u>\$200 per Swimmer</u>	<u>\$225 per Swimmer</u>	<u>\$250 per Swimmer</u>	<u>\$260 per Swimmer</u>
Revenues				
Zone Fees from Swimmers (72 Swimmers)	\$ 14,400	16,200	18,000	18,720
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	-			
Total Revenue from Swimmers	<u>14,400</u>	<u>16,200</u>	<u>18,000</u>	<u>18,720</u>
Expenses				
Entry Fees	2,500	2,500	2,500	2,500
Rooms (30 Rooms for 5 Nights @ \$85.10)	12,765	12,765	12,765	12,765
Transportation - Bus	9,170	9,170	9,170	9,170
Coaching	2,300	2,300	2,300	2,300
Team Meal	185	185	185	185
Suits	3,960	3,960	3,960	3,960
T-Shirts	864	864	864	864
Caps	720	720	720	720
Team Warm-Ups & Bags	-	-	-	-
Team Photo	-	-	-	-
Chaperone Entry Fees to Meet	144	144	144	144
Total Expenses	<u>32,608</u>	<u>32,608</u>	<u>32,608</u>	<u>32,608</u>
Net LSC Expense for Zones	<u>(18,208)</u>	<u>(16,408)</u>	<u>(14,608)</u>	<u>(13,888)</u>
Zone BUDGET for 2008	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
(OVER) Under Budget	<u>\$ (4,208)</u>	<u>\$ (2,408)</u>	<u>\$ (608)</u>	<u>\$ 112</u>
Summary of Cost per Swimmer	<u>72 Swimmers</u>	<u>72 Swimmers</u>	<u>72 Swimmers</u>	<u>72 Swimmers</u>
LSC cost per Swimmer	\$ 253	\$ 228	\$ 203	\$ 193
Zone Fee paid by Swimmer	<u>200</u>	<u>225</u>	<u>250</u>	<u>260</u>
Total cost per Swimmer	<u>\$ 453</u>	<u>\$ 453</u>	<u>\$ 453</u>	<u>\$ 453</u>

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