

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting September 20, 2008

Financial Reports

- Balance Sheet as of August 31, 2008
- Income Statement for September 1, 2007 – August 31, 2008
- Summary of Zones 2008 Revenue and Expenses
- Summary of All-Stars 2008 Revenue and Expenses
- Proposed Budget for September 1, 2008 – August 31, 2009

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2008

Assets

Cash

Checking - Wells Fargo	\$ 18,832.19
Savings - Wells Fargo	<u>39,553.10</u>

Total Cash 58,385.29

Other Current Assets

Accounts Receivable	2,713.56
Other Receivable	<u>-</u>

Total Other Current Assets 2,713.56

Total Assets \$ 61,098.85

Liabilities & Equities

Liabilities

Accounts Payable	\$ 9,713.92
Contingent Liability	<u>13,528.33</u>

Total Liabilities 23,242.25

Equity

Retained Earnings	35,314.13
Net Income	<u>2,542.47</u>

Total Equity 37,856.60

Total Liabilities & Equity \$ 61,098.85

South Dakota Swimming, Inc.
Income Statement
September 1, 2007 - August 31, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 8,374.00	\$ 8,500.00	\$ (126.00)
Head Tax	22,683.00	21,000.00	1,683.00
Sanction Fees	1,025.00	845.00	180.00
Swimposium	-	-	-
Interest Income	58.49	100.00	(41.51)
Donation	898.50	-	898.50
	<u>33,038.99</u>	<u>30,445.00</u>	<u>2,593.99</u>
Total Income			
	33,038.99	30,445.00	2,593.99
Expenses			
Annual Filing Fees	15.00	20.00	(5.00)
All Stars	4,503.82	4,625.00	(121.18)
Bank Fees	20.80	-	20.80
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	899.73	200.00	699.73
Medals & Ribbons	2,364.35	2,500.00	(135.65)
Officials	1,176.00	1,000.00	176.00
Office Supply/Printing	350.49	350.00	0.49
Review Committee	146.96	100.00	46.96
Postage	133.26	200.00	(66.74)
Scholarships	1,000.00	1,000.00	-
Sectional Meets/Nationals	3,000.00	2,000.00	1,000.00
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	14,107.17	14,000.00	107.17
	<u>30,496.52</u>	<u>29,945.00</u>	<u>551.52</u>
Total Expenses			
	30,496.52	29,945.00	551.52
Net Income (Loss)	<u>\$ 2,542.47</u>	<u>\$ 500.00</u>	<u>\$ 2,042.47</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 70,669.00
USA Swimming Athlete Dues Paid	<u>62,295.00</u>

Net South Dakota Athlete Dues \$ 8,374.00

Head Tax

2007/2008 Short Course Season	\$ 12,072.00
2008 Long Course Season	<u>10,611.00</u>

Total Head Tax \$ 22,683.00

Note: \$723 of the Head Tax is from meets that Wyoming held in Rapid City, SD this summer.

Donation

Australian Item Raffle - Gordons	\$ 279.00
10% of SC State Splash Fee - ASC	<u>619.50</u>

Total Donation \$ 898.50

All Stars

All Star Deposits from Athletes	\$ 7,360.00
All Star Expenses	<u>11,863.82</u>

Net All Star Expenses \$ (4,503.82)

Zones

All Star Deposits from Athletes	\$ 24,921.00
All Star Expenses	<u>39,028.17</u>

Net All Star Expenses \$ (14,107.17)

Sectional/National Meets Expense

Includes \$1,000 awarded to Paul Gordon for the Olympic Trials. This award was proposed and passed at the Spring 2008 HOD meeting.

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

	<u>\$260 per Swimmer</u>	
Revenues		
Zone Fees from Swimmers (73 Swimmers)	\$ 18,980.00	
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	<u>5,941.00</u>	
Total Revenue from Swimmers	<u>24,921.00</u>	
Expenses		
Entry Fees	2,405.00	
Rooms (30 Rooms for 5 Nights @ \$85.10)	12,880.83	
Transportation - Bus	9,170.00	
Coaching	3,714.18	
Team Meal	205.99	
Suits	5,312.94	
T-Shirts	1,452.00	
Caps	791.22	
Team Warm-Ups & Bags	1,259.76	
Team Photo	800.00	
Boxed Lunches	796.25	
Chaperone Entry Fees to Meet	<u>240.00</u>	
Total Expenses	<u>39,028.17</u>	
Net LSC Expense for Zones	<u><u>\$(14,107.17)</u></u>	
Actual Expense Compared to Budget for Zones		
Zone BUDGET for 2008	\$ 14,000.00	
Actual Net Expense Amount	<u>14,107.17</u>	
(OVER) Under Budget	<u><u>\$ (107)</u></u>	

	<u>73 Swimmers</u>	
Summary of Cost per Swimmer		
LSC cost per Swimmer	\$ 193	43%
Zone Fee paid by Swimmer	<u>260</u>	57%
Total cost per Swimmer	<u><u>\$ 453</u></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.

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
Actual 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
Total Revenue from Swimmers	<u>7,360.00</u>

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	1,111.95
Team Photo	-
Chaperone Entry Fees to Meet	-
Total Expenses	<u>11,863.82</u>
Net LSC Expense for All-Stars	<u>\$ (4,503.82)</u>

	79	
Summery of Cost per Swimmer	Swimmers	
LSC cost per Swimmer	\$ 57.74	43%
All-Star Fee paid by Swimmer	75.00	57%
Total cost per Swimmer	<u>\$ 132.74</u>	

Actual Expense Compared to Budget for All-Stars

LSC Budget Amount	\$ 4,625.00
Actual Expense Amount	<u>4,503.82</u>
Amount Under (Over) Budget	<u>\$ 121.18</u>

South Dakota Swimming, Inc.
Proposed Budget
September 1, 2008 - August 31, 2009

	<u>Proposed 2008/2009 Budget</u>	<u>Actual 2007/2008</u>	<u>Budget 2007/2008</u>
Income			
SD Swimming Athlete Dues	8,500.00	8,374.00	8,500.00
Head Tax	22,000.00	22,683.00	21,000.00
Sanction Fees	1,000.00	1,025.00	845.00
Interest Income	50.00	58.49	100.00
Donation	-	898.50	-
Total Income	31,550.00	33,038.99	30,445.00
Expenses			
Annual Filing Fees	15.00	15.00	20.00
All Stars	5,000.00	4,503.82	4,625.00
Bank Fees	25.00	20.80	-
Central Zone Dues	100.00	100.00	100.00
Educational/Speakers	500.00	177.04	500.00
Internet & Web Site	250.00	171.72	400.00
LSC Meetings	1,000.00	899.73	200.00
Medals & Ribbons	2,500.00	2,364.35	2,500.00
Officials - Team Reimbursement	1,300.00	1,176.00	1,000.00
Officials - Training	1,500.00	-	-
Coach's Clinic - Sponsorship	1,000.00	-	-
Office Supply/Printing	375.00	350.49	350.00
Review Committee	150.00	146.96	100.00
Postage	200.00	133.26	200.00
Scholarships	1,000.00	1,000.00	1,000.00
Sectional/National Meets Travel Award - SC	1,000.00	-	-
Sectional/National Meets Travel Award - LC	1,000.00	3,000.00	2,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	200.00	-	200.00
Travel/Convention	2,000.00	1,580.18	2,000.00
Zones	9,000.00	14,107.17	14,000.00
Total Expenses	28,865.00	30,496.52	29,945.00
Net Income (Loss)	<u>\$ 2,685.00</u>	<u>\$ 2,542.47</u>	<u>\$ 500.00</u>