

# South Dakota Swimming, Inc.

## SD House of Delegates Spring Meeting April 19, 2009

### Financial Reports

- Balance Sheet as of April 19, 2009
- Income Statement for September 1, 2008 – April 19, 2009
- Proposed Zones 2009 Budget
- Summary of All-Stars 2009 Revenue and Expenses

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of April 19, 2009**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 18,708.20
Savings - Wells Fargo	<u>39,568.62</u>

Total Cash 58,276.82

*Other Current Assets*

Accounts Receivable	1,707.00
Other Receivable	<u>-</u>

Total Other Current Assets 1,707.00

**Total Assets** \$ 59,983.82

**Liabilities & Equities**

*Liabilities*

Accounts Payable	\$ 2,000.00
Contingent Liability	<u>13,528.33</u>

Total Liabilities 15,528.33

*Equity*

Retained Earnings	37,856.60
Net Income	<u>6,598.89</u>

Total Equity 44,455.49

**Total Liabilities & Equity** \$ 59,983.82

**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2008 through April 19, 2009**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 6,387.00	\$ 8,500.00	\$ (2,113.00)
Head Tax	13,578.00	22,000.00	(8,422.00)
Sanction Fees	550.00	1,000.00	(450.00)
Interest Income	15.52	50.00	(34.48)
Donation	-	-	-
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<b>Total Income</b>	20,530.52	31,550.00	(11,019.48)
 <b>Expenses</b>			
Annual Filing Fees	10.00	15.00	(5.00)
All Stars	3,907.88	5,000.00	(1,092.12)
Bank Fees	11.00	25.00	(14.00)
Central Zone Dues	-	100.00	(100.00)
Educational/Speakers	245.22	500.00	(254.78)
Internet & Web Site	244.86	250.00	(5.14)
LSC Meetings	138.86	1,000.00	(861.14)
Medals & Ribbons	1,670.22	2,500.00	(829.78)
Officials - Team Reimbursement	1,540.00	1,300.00	240.00
Officials - Training	1,624.86	1,500.00	124.86
Officials - Supplies	537.47	-	537.47
Coach's Clinic	1,000.00	1,000.00	-
Office Supply/Printing	168.24	375.00	(206.76)
Review Committee	-	150.00	(150.00)
Postage	33.15	200.00	(166.85)
Scholarships	-	1,000.00	(1,000.00)
Sectional/National Meets Travel Award - SC	1,000.00	1,000.00	-
Sectional/National Meets Travel Award - LC	-	1,000.00	(1,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	186.56	200.00	(13.44)
Travel/Convention	1,605.50	2,000.00	(394.50)
Zones	7.81	9,000.00	(8,992.19)
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<b>Total Expenses</b>	13,931.63	28,865.00	(14,933.37)
 <b>Net Income (Loss)</b>	 <u>\$ 6,598.89</u>	 <u>\$ 2,685.00</u>	 <u>\$ 3,913.89</u>

**Income Statement Supplementary Information**

<b>Athlete Dues</b>		<b>All Stars</b>	
Total Athlete Dues Collected	\$ 59,464.50	All Star Deposits from Athletes	\$ 5,860.05
USA Swimming Athlete Dues Paid	<u>53,077.50</u>	All Star Expenses	<u>9,767.93</u>
 Net South Dakota Athlete Dues	 <u>\$ 6,387.00</u>	 Net All Star Expenses	 <u>\$ (3,907.88)</u>

**South Dakota Swimming, Inc.**  
**Summary of Zones Revenue and Expenses**  
**Budget 2009**

	<u><b>\$250 per Swimmer</b></u>	
<b>Revenues</b>		
Zone Fees from Swimmers	\$ 18,250	
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, & Other Misc.	-	
Total Revenue from Swimmers	<u>18,250</u>	
<b>Expenses</b>		
Entry Fees	2,500	
Rooms (30 Rooms for 4 Nights @ \$92)	11,040	
Transportation - Bus	4,200	
Coaching	3,000	
Team Meal	250	
Suits	3,650	
T-Shirts	1,460	
Caps	876	
Team Warm-Ups & Bags	-	
Team Photo	-	
Chaperone Entry Fees to Meet	<u>150</u>	
Total Expenses	<u>27,126</u>	
Net LSC Expense for Zones	<u>(8,876)</u>	
Zone BUDGET for 2009	<u>9,000</u>	
(OVER) Under Budget	<u>\$ 124</u>	

	<u><b>73 Swimmers</b></u>	
<b>Summary of Cost per Swimmer</b>		
LSC cost per Swimmer	\$ 123	33%
Zone Fee paid by Swimmer	<u>250</u>	67%
Total cost per Swimmer	<u>\$ 373</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 2009**

**Revenues**

All-Star Fees from Swimmers (\$75/swimmer)	\$ 4,575.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>1,285.05</u>
Total Revenue from Swimmers	<u>5,860.05</u>

**Expenses**

Entry Fees	1,566.00
Rooms (Coaches Only)	465.18
Meals (Coaches Only)	357.00
Transportation (Coaches Only)	1,597.75
Coaching	600.00
Team Meal	-
Suits	2,905.46
T-Shirts	920.45
Caps	715.50
Team Warm-Ups & Bags	160.59
Team Photo	480.00
Chaperone Entry Fees to Meet	<u>-</u>
Total Expenses	<u>9,767.93</u>
Net LSC Expense for All-Stars	<u><u>\$ (3,907.88)</u></u>

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<b>Summary of Cost per Swimmer</b>	<b><u>Swimmers</u></b>	
LSC cost per Swimmer	\$ 50.10	40%
All-Star Fee paid by Swimmer	<u>75.00</u>	60%
Total cost per Swimmer	<u><u>\$ 125.10</u></u>	

**Actual Expense Compared to Budget for All-Stars**

LSC Budget Amount	\$ 5,000.00
Actual Expense Amount	<u>3,907.88</u>
Amount Under (Over) Budget	<u><u>\$ 1,092.12</u></u>