

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 27, 2014

Financial Reports

- Balance Sheet as of April 24, 2014
- Income Statement for September 1, 2013 – April 24, 2014
- Summary of 2014 All-Stars Revenue and Expenses
- Summary of 2014 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 24, 2014

Assets

Cash

Checking - Wells Fargo	\$ 38,364.07
CD - Wells Fargo	45,154.00
Savings - Wells Fargo	<u>44,707.02</u>

Total Cash 128,225.09

Other Current Assets

Accounts Receivable	1,210.23
Prepaid Expenses	<u>-</u>

Total Other Current Assets 1,210.23

Total Assets \$ 129,435.32

Liabilities & Equities

Liabilities

Accounts Payable	\$ 2,000.00
Other Liabilities	<u>-</u>

Total Liabilities 2,000.00

Equity

Retained Earnings	117,361.44
Net Income	<u>10,073.88</u>

Total Equity 127,435.32

Total Liabilities & Equity \$ 129,435.32

South Dakota Swimming, Inc.
Income Statement
September 1, 2013 through April 24, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Dues	\$ 8,204.00	\$ 9,600.00	\$ (1,396.00)
Head Tax	16,221.00	29,500.00	(13,279.00)
Sanction Fees	600.00	1,100.00	(500.00)
Interest Income	131.06	100.00	31.06
State Meet Net Income	<u>4,665.25</u>	<u>8,500.00</u>	<u>(3,834.75)</u>
Total Income	29,821.31	48,800.00	(18,978.69)
Expenses			
Annual Filing Fees	10.00	10.00	-
All Stars	5,478.78	6,000.00	(521.22)
Bank Fees	6.00	10.00	(4.00)
Central Zone Dues	-	100.00	(100.00)
Education Committee	-	350.00	(350.00)
Internet & Web Site	26.50	30.00	(3.50)
LSC & BOD Meetings	136.75	500.00	(363.25)
Medals & Ribbons	4,286.01	1,000.00	3,286.01
Officials - Team Reimbursement USA Registration	-	1,900.00	(1,900.00)
Officials - Training/Clinics/National Evaluator/Travel	1,911.80	3,500.00	(1,588.20)
Officials - Supplies	608.44	1,000.00	(391.56)
Officials - Shirts	-	3,000.00	(3,000.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	(799.99)	700.00	(1,499.99)
Coach Reimbursement - Clinics (\$100/SD Team)	-	2,400.00	(2,400.00)
Office Supply/Printing	83.74	500.00	(416.26)
Review Committee	-	150.00	(150.00)
Postage	23.08	250.00	(226.92)
Scholarships	-	4,000.00	(4,000.00)
Sectional/National Meets Travel Award - SC	2,000.00	2,000.00	-
Sectional/National Meets Travel Award - LC	-	2,000.00	(2,000.00)
Spring Athlete Clinic	-	1,000.00	(1,000.00)
Strategic Planning Meeting	1,855.61	3,000.00	(1,144.39)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	100.00	(100.00)
Travel - Convention/Workshops/Clinics	4,120.71	5,000.00	(879.29)
Zones	-	11,700.00	(11,700.00)
Zones - Prior Year Unexpended Budget	<u>-</u>	<u>1,300.00</u>	<u>(1,300.00)</u>
Total Expenses	<u>19,747.43</u>	<u>52,250.00</u>	<u>(31,502.57)</u>
Net Income	<u>\$ 10,073.88</u>	<u>\$ (3,450.00)</u>	<u>\$ 12,523.88</u>

Income Statement Supplementary Information

SD Swimming Dues	
Total Dues Collected	\$ 76,009.00
USA Swimming Dues Paid	<u>67,805.00</u>
Net South Dakota Dues	<u>\$ 8,204.00</u>

**South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2014**

Revenues	<u>Actual 2014</u>	<u>Budget 2014</u>
All-Star Fees from Swimmers	3,660.00	3,600.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	<u>981.00</u>	<u></u>
Total Revenue from Swimmers	<u>4,641.00</u>	<u>3,600.00</u>
Expenses		
Entry Fees	1,894.50	1,850.00
Rooms (Coaches Only)	562.98	550.00
Meals (Coaches Only)	293.19	300.00
Transportation (Coaches Only)	1,547.09	1,600.00
Coaching	750.00	800.00
Hoodie	1,686.67	1,700.00
T-Shirts (2 per swimmer)	991.10	800.00
Caps - Silicone (1 per swimmer)	1,139.50	1,100.00
Caps - Latex (3 per swimmer)	834.75	900.00
Team Photo	420.00	-
Certificates	<u>-</u>	<u>-</u>
Total Expenses	10,119.78	9,600.00
Net LSC Expense for All-Stars	<u>\$ (5,478.78)</u>	<u>\$ (6,000.00)</u>

	<u>61</u>	<u>60</u>
Summary of Cost per Swimmer	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 89.82	\$ 100.00
All-Star Fee paid by Swimmer	<u>60.00</u>	<u>60.00</u>
Total cost per Swimmer	<u>\$ 149.82</u>	<u>\$ 160.00</u>

Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	<u>5,478.78</u>	<u>6,000.00</u>
Amount Under (Over) Budget	<u>\$ 521.22</u>	<u>\$ -</u>

South Dakota Swimming, Inc.
Summary of 2014 State Meet Revenue and Expenses

	<u>Short Course Spearfish</u>	<u>Long Course Mitchell</u>
Revenue		
Entry Fees	\$ 9,397.50	
Facility Fee	4,560.25	
Head Tax	<u>1,479.00</u>	
Total Fees	15,436.75	-
Expenses		
Head Tax	1,479.00	
Facility Rental Expense	4,027.34	-
Sanction Fee	25.00	
Medals & Ribbons	3,162.46	
High Point Trophies	347.71	
State Award Plaques	<u>174.90</u>	
Total Expenses	<u>9,216.41</u>	-
Total Net Income Before Team %	6,220.34	-
Less: 25% to Host Team	<u>(1,555.09)</u>	-
SD Swimming Net State Meet Profit	<u>\$ 4,665.25</u>	<u>\$ -</u>
	Total	<u>\$ 4,665.25</u>