

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 17, 2016

Financial Reports

- Balance Sheet as of April 17, 2016
- Income Statement for September 1, 2015 – April 17, 2016
- Summary of 2016 All-Stars Revenue and Expenses
- Summary of 2016 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 17, 2016

Assets

Cash

Checking - Wells Fargo	\$ 62,444.95
CD - Wells Fargo	45,350.56
Savings - Wells Fargo	<u>44,769.56</u>

Total Cash	<u>152,565.07</u>
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Other Current Assets

Accounts Receivable	-
Prepaid Expenses	<u>-</u>

Total Other Current Assets	<u>-</u>
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Total Assets	<u><u>\$ 152,565.07</u></u>
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Liabilities & Equity

Liabilities

Accounts Payable	\$ -
Other Liabilities	<u>-</u>

Total Liabilities	<u>-</u>
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Equity

Retained Earnings	142,555.85
Net Income	<u>10,009.22</u>

Total Equity	<u>152,565.07</u>
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Total Liabilities & Equity	<u><u>\$ 152,565.07</u></u>
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South Dakota Swimming, Inc.
Income Statement
September 1, 2015 through April 17, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 7,197.00	10,800.00	\$ (3,603.00)
Head Tax	16,479.00	28,000.00	(11,521.00)
Sanction Fees	750.00	1,400.00	(650.00)
Interest Income	55.35	125.00	(69.65)
State Meet Net Income	<u>6,008.99</u>	<u>10,000.00</u>	<u>(3,991.01)</u>
Total Income	30,490.34	50,325.00	(19,834.66)
Expenses			
Annual Filing Fees	-	30.00	(30.00)
All Stars	5,095.42	6,000.00	(904.58)
Bank Fees	6.00	10.00	(4.00)
Central Zone Dues	-	100.00	(100.00)
Club Recognition/Excellence	400.00	3,000.00	(2,600.00)
Club Leadership & Business Management School (201	1,547.58	1,500.00	47.58
Education Committee (LSC 101)	-	150.00	(150.00)
Internet & Web Site	26.50	30.00	(3.50)
LSC & BOD Meetings	355.31	750.00	(394.69)
Medals & Ribbons	5,240.94	1,500.00	3,740.94
Misc Exp	250.00	-	250.00
Officials - Team Reimbursement USA Registration	-	4,720.00	(4,720.00)
Officials - Training	1,045.45	1,500.00	(454.55)
Officials - Supplies	1,182.13	750.00	432.13
Officials - Shirts	-	500.00	(500.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	1,500.00	(1,500.00)
Coach Reimbursement - Clinics (\$100/SD Team)	100.00	1,500.00	(1,400.00)
Office Supply/Printing	106.48	250.00	(143.52)
Postage	49.00	150.00	(101.00)
Scholarships	-	4,000.00	(4,000.00)
Sectional/National Meets Travel Award - SC	-	5,800.00	(5,800.00)
Sectional/National Meets Travel Award - LC	-	3,200.00	(3,200.00)
Sectional/National Meets Travel Award - Olympic Trials	-	1,500.00	(1,500.00)
Strategic Planning Meeting	-	1,000.00	(1,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	71.00	150.00	(79.00)
Travel - Convention	5,005.31	5,000.00	5.31
Travel - Workshops/Clinics	-	2,000.00	(2,000.00)
Diversity Camp - Omaha	-	1,000.00	(1,000.00)
Zones - Open Water Meet	-	2,000.00	(2,000.00)
Zones - Diversity Meet	-	2,000.00	(2,000.00)
Zones - 14 & U (Mega Zone)	-	18,000.00	(18,000.00)
Total Expenses	<u>20,481.12</u>	<u>70,340.00</u>	<u>(49,858.88)</u>
Net Income	<u><u>\$ 10,009.22</u></u>	<u><u>\$ (20,015.00)</u></u>	<u><u>\$ 30,024.22</u></u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 80,890.00
USA Swimming Athlete Dues Paid	<u>73,693.00</u>
Net South Dakota Athlete Dues	<u>\$ 7,197.00</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2016

Revenues	Actual 2016	Budget 2016
All-Star Fees from Swimmers	4,740.00	4,740.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	1,434.00	-
Total Revenue from Swimmers	<u>6,174.00</u>	<u>4,740.00</u>
Expenses		
Entry Fees	2,691.50	2,720.00
Rooms (Coaches Only)	488.36	950.00
Meals (Coaches Only)	299.00	300.00
Transportation (Coaches Only)	362.71	400.00
Coaching	750.00	750.00
Hoodies	1,825.32	1,975.00
T-Shirts (2 short sleeve per swimmer)	1,711.37	948.00
Caps - Silicone (1 per swimmer)	1,495.11	1,200.00
Caps - Latex (3 per swimmer)	996.05	1,200.00
Team Photo	650.00	-
Miscellaneous	-	297.00
Total Expenses	11,269.42	10,740.00
Net LSC Expense for All-Stars	<u>\$ (5,095.42)</u>	<u>\$ (6,000.00)</u>
Summary of Cost per Swimmer	79 Swimmers	79 Swimmers
LSC cost per Swimmer	\$ 64.50	\$ 75.95
All-Star Fee paid by Swimmer	60.00	60.00
Total cost per Swimmer	<u>\$ 124.50</u>	<u>\$ 135.95</u>
Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	<u>5,095.42</u>	<u>6,000.00</u>
Amount Under (Over) Budget	<u>\$ 904.58</u>	<u>\$ -</u>

South Dakota Swimming, Inc.
Summary of 2016 State Meet Revenue and Expenses

	<u>Short Course Aberdeen</u>	<u>Long Course Rapid City</u>
Revenue		
Entry Fees	\$ 11,985.00	-
Facility Fee	3,144.00	-
Head Tax	<u>1,572.00</u>	<u>-</u>
 Total Fees	 16,701.00	 -
Expenses		
Head Tax	1,572.00	-
Facility Rental Expense	2,685.00	-
Sanction Fee	25.00	-
Medals & Ribbons	3,705.80	-
High Point Trophies	593.46	-
State Award Plaques	<u>107.75</u>	<u>-</u>
 Total Expenses	 <u>8,689.01</u>	 <u>-</u>
 Total Net Income Before Team %	 8,011.99	 -
 Less: 25% to Host Team	 <u>(2,003.00)</u>	 <u>-</u>
 SD Swimming Net State Meet Profit	 <u><u>\$ 6,008.99</u></u>	 <u><u>\$ -</u></u>
	Total	<u><u>\$ 6,008.99</u></u>