

# South Dakota Swimming, Inc.

## SD House of Delegates Spring Meeting April 2, 2017

### Financial Reports

- Balance Sheet as of April 2, 2017
- Income Statement for September 1, 2016 – April 2, 2017
- Summary of 2017 All-Stars Revenue and Expenses
- Summary of 2017 State Meet Revenue and Expenses

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of April 2, 2017**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 55,769.90
CD - Wells Fargo	45,413.41
Savings - Wells Fargo	<u>44,794.14</u>

Total Cash	<u>145,977.45</u>
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*Other Current Assets*

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

Total Other Current Assets	<u>-</u>
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<b>Total Assets</b>	<b><u><u>\$ 145,977.45</u></u></b>
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**Liabilities & Equity**

*Liabilities*

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

Total Liabilities	<u>-</u>
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*Equity*

Retained Earnings	136,979.86
Net Income	<u>8,997.59</u>

Total Equity	<u>145,977.45</u>
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<b>Total Liabilities &amp; Equity</b>	<b><u><u>\$ 145,977.45</u></u></b>
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**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2016 through April 2, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
SD Swimming Athlete Dues	\$ 7,346.00	10,500.00	\$ (3,154.00)
Head Tax	15,849.00	29,000.00	(13,151.00)
Sanction Fees	925.00	1,150.00	(225.00)
Interest Income	47.64	90.00	(42.36)
State Meet Net Income	<u>5,196.12</u>	<u>10,900.00</u>	<u>(5,703.88)</u>
<b>Total Income</b>	<b>29,363.76</b>	<b>51,640.00</b>	<b>(22,276.24)</b>
<b>Expenses</b>			
Annual Filing Fees	-	10.00	(10.00)
All Stars	6,810.31	6,000.00	810.31
Bank Fees	3.00	10.00	(7.00)
Central Zone Dues	-	100.00	(100.00)
Club Recognition/Excellence	-	3,000.00	(3,000.00)
Club Leadership & Business Management School (201)	-	1,500.00	(1,500.00)
Internet & Web Site	26.63	30.00	(3.37)
LSC & BOD Meetings	265.26	750.00	(484.74)
Medals & Ribbons	6,745.50	1,500.00	5,245.50
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	-	6,500.00	(6,500.00)
Officials - Training	993.80	1,500.00	(506.20)
Officials - Supplies	695.01	1,000.00	(304.99)
Officials - Shirts	2,108.70	500.00	1,608.70
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	-	250.00	(250.00)
Postage	47.00	150.00	(103.00)
Scholarships	-	4,000.00	(4,000.00)
Sectional/National Meets Travel Award - SC	-	6,500.00	(6,500.00)
Sectional/National Meets Travel Award - LC	-	3,500.00	(3,500.00)
Strategic Planning Meeting	-	1,000.00	(1,000.00)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	150.00	(150.00)
Travel - Convention	2,570.96	5,000.00	(2,429.04)
Travel - Workshops/Clinics	-	2,000.00	(2,000.00)
Diversity Camp - Omaha (every other year)	-	-	-
Zones - Open Water Meet	-	2,000.00	(2,000.00)
Zones - Diversity Meet	-	3,000.00	(3,000.00)
Zones - 14 & U	-	13,000.00	(13,000.00)
<b>Total Expenses</b>	<u>20,366.17</u>	<u>66,700.00</u>	<u>(46,333.83)</u>
<b>Net Income</b>	<u><b>\$ 8,997.59</b></u>	<u><b>\$ (15,060.00)</b></u>	<u><b>\$ 24,057.59</b></u>

**Income Statement Supplementary Information**

**Athlete Dues**

Total Athlete Dues Collected	\$ 86,334.00
USA Swimming Athlete Dues Paid	<u>78,988.00</u>
Net South Dakota Athlete Dues	<u>\$ 7,346.00</u>

**South Dakota Swimming, Inc.**  
**Summary of All-Stars Revenue & Expenses**  
**2017**

<b>Revenues</b>	<b><u>Actual 2017</u></b>	<b><u>Budget 2017</u></b>
All-Star Fees from Swimmers	3,450.00	4,000.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	1,030.00	-
Total Revenue from Swimmers	<u>4,480.00</u>	<u>4,000.00</u>

<b>Expenses</b>		
Entry Fees	3,650.50	2,700.00
Rooms (Coaches Only)	465.96	950.00
Meals (Coaches Only)	327.00	300.00
Transportation (Coaches Only)	755.43	400.00
Coaching	750.00	750.00
Hoodies	1,274.21	1,600.00
T-Shirts (2 short sleeve per swimmer)	1,129.21	1,040.00
Caps - Silicone (1 per swimmer)	1,553.25	1,260.00
Caps - Latex (3 per swimmer)	790.75	1,000.00
Team Photo	594.00	-
Miscellaneous	-	-
Total Expenses	11,290.31	10,000.00
Net LSC Expense for All-Stars	<u>\$ (6,810.31)</u>	<u>\$ (6,000.00)</u>

	<b><u>69</u></b>	<b><u>80</u></b>
<b><i>Summary of Cost per Swimmer</i></b>	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 98.70	\$ 75.00
All-Star Fee paid by Swimmer	60.00	50.00
Total cost per Swimmer	<u>\$ 158.70</u>	<u>\$ 125.00</u>

<b><i>Actual Expense Compared to Budget for All-Stars</i></b>		
LSC Budget Amount	\$ 6,000.00	\$ 6,000.00
Actual Expense Amount	<u>6,810.31</u>	<u>6,000.00</u>
Amount Under (Over) Budget	<u>\$ (810.31)</u>	<u>\$ -</u>

**South Dakota Swimming, Inc.**  
**Summary of 2017 State Meet Revenue and Expenses**

	<u>Short Course Aberdeen</u>	<u>Long Course Aberdeen</u>
<b>Revenue</b>		
Entry Fees	\$ 10,986.00	-
Facility Fee	3,888.00	-
Head Tax	1,458.00	-
Total Fees	16,332.00	-
<b>Expenses</b>		
Head Tax	1,458.00	-
Facility Rental Expense	4,187.50	-
Sanction Fee	25.00	-
Medals & Ribbons	3,151.62	-
High Point Trophies	452.30	-
State Award Plaques	129.42	-
Total Expenses	9,403.84	-
Total Net Income Before Team %	6,928.16	-
Less: 25% to Host Team	(1,732.04)	-
SD Swimming Net State Meet Profit	<u>\$ 5,196.12</u>	<u>\$ -</u>
	Total	<u>\$ 5,196.12</u>