

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting October 1, 2017

Financial Reports

- Balance Sheet as of August 31, 2017
- Income Statement for September 1, 2016 – August 31, 2017
- Summary of 2017 All-Stars Revenue and Expenses
- Summary of 2017 State Meet Revenue and Expenses
- Summary of 2017 Zones Revenue and Expenses
- Proposed 2017/2018 Budget

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2017

Assets

Cash

Checking - Wells Fargo	\$ 51,617.60
CD - Wells Fargo	45,447.21
Savings - Wells Fargo	<u>44,807.70</u>

Total Cash	<u>141,872.51</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>\$ 141,872.51</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	136,979.86
Net Income	<u>4,892.65</u>

Total Equity	<u>141,872.51</u>
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Total Liabilities & Equity	<u>\$ 141,872.51</u>
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South Dakota Swimming, Inc.
Income Statement
September 1, 2016 through August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 9,999.00	10,500.00	\$ (501.00)
Head Tax	30,414.00	29,000.00	1,414.00
Sanction Fees	1,475.00	1,150.00	325.00
Interest Income	95.00	90.00	5.00
State Meet Net Income	<u>9,953.98</u>	<u>10,900.00</u>	<u>(946.02)</u>
Total Income	51,936.98	51,640.00	296.98
Expenses			
Annual Filing Fees	10.00	10.00	-
All Stars	6,810.31	6,000.00	810.31
Bank Fees	9.08	10.00	(0.92)
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	515.82	750.00	(234.18)
Medals & Ribbons	1,345.66	1,500.00	(154.34)
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	7,259.00	6,500.00	759.00
Officials - Training	2,325.08	1,500.00	825.08
Officials - Supplies	774.21	1,000.00	(225.79)
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)	200.00	1,500.00	(1,300.00)
Office Supply/Printing	46.83	250.00	(203.17)
Postage	96.00	150.00	(54.00)
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	4,950.00	6,500.00	(1,550.00)
Sectional/National Meets Travel Award - LC	1,950.00	3,500.00	(1,550.00)
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	<u>11,196.05</u>	<u>13,000.00</u>	<u>(1,803.95)</u>
Total Expenses	<u>47,044.33</u>	<u>66,700.00</u>	<u>(19,655.67)</u>
Net Income	<u>\$ 4,892.65</u>	<u>\$ (15,060.00)</u>	<u>\$ 19,952.65</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 104,756.00
USA Swimming Athlete Dues Paid	<u>94,757.00</u>
Net South Dakota Athlete Dues	<u>\$ 9,999.00</u>

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

Revenues	Actual 2017	Budget 2017
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>
Expenses		
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	<u>11,290.31</u>	<u>10,000.00</u>
Net LSC Expense for All-Stars	<u>\$ (6,810.31)</u>	<u>\$ (6,000.00)</u>
Summary of Cost per Swimmer	69 Swimmers	80 Swimmers
LSC cost per Swimmer	\$ 98.70	\$ 75.00
All-Star Fee paid by Swimmer	<u>60.00</u>	<u>50.00</u>
Total cost per Swimmer	<u>\$ 158.70</u>	<u>\$ 125.00</u>
Actual Expense Compared to Budget for All-Stars		
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

	Short Course Aberdeen	Long Course Aberdeen
Revenue		
Entry Fees	\$ 10,986.00	10,094.00
Facility Fee	3,888.00	2,280.00
Head Tax	1,458.00	1,368.00
Total Fees	16,332.00	13,742.00
Expenses		
Head Tax	1,458.00	1,368.00
Facility Rental Expense	4,187.50	2,236.50
Sanction Fee	25.00	25.00
Medals & Ribbons	3,151.62	3,028.92
High Point Trophies	452.30	575.10
State Award Plaques	129.42	164.66
Total Expenses	9,403.84	7,398.18
Total Net Income Before Team %	6,928.16	6,343.82
Less: 25% to Host Team	(1,732.04)	(1,585.97)
SD Swimming Net State Meet Profit	\$ 5,196.12	\$ 4,757.86
	Total	\$ 9,953.98

South Dakota Swimming, Inc.
Summary of Zones Revenue and Expenses
Actual 2017

Revenues	14 & Under <u>Actual</u>
Zone Fees from Swimmers	13,640.00
Additional Fees from Swimmers for Extra Gear, Pictures, Extra T-Shirt & Cap Sales, Meals & Other Misc.	1,155.00
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Total Revenue from Swimmers	14,795.00
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Expenses	
Entry Fees	1,692.00
Rooms - Swimmers	5,065.60
Rooms - Chaperones	1,013.12
Rooms - Coaches	1,519.68
Rooms - Bus Driver	506.56
Transportation - Bus (56 pax)	4,165.00
Coaching - Fees/Meals/Mileage	4,211.61
Team Meals - Paid for by LSC	547.48
Jackets	2,256.00
T-Shirts	1,245.50
Caps	1,792.50
Shorts	846.00
Team Pictures	710.00
Snacks	420.00
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Total Expenses	25,991.05
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Net LSC Expense for Zones	(11,196.05)
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Zone BUDGET for 2017	13,000.00
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(OVER) Under Budget	1,803.95
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	# of Swimmers	45
Summary of Cost per Swimmer		<u>Swimmers</u>
LSC cost per Swimmer	\$	249
Zone Fee paid by Swimmer		310
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Total cost per Swimmer	\$	559
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South Dakota Swimming, Inc.
Proposed Budget
September 1, 2017 - August 31, 2018

	2017/2018 <u>Budget</u>	2016/2017 <u>Actual</u>	2016/2017 <u>Budget</u>
Income			
SD Swimming Athlete Dues	\$ 10,000.00	\$ 9,999.00	\$ 10,500.00
Head Tax	30,500.00	30,414.00	29,000.00
Sanction Fees	1,300.00	1,475.00	1,150.00
Interest Income	100.00	95.00	90.00
State Meet Net Income	10,000.00	9,953.98	10,900.00
Total Income	51,900.00	51,936.98	51,640.00
Expenses			
Annual Filing Fees	10.00	10.00	10.00
All Stars	6,000.00	6,810.31	6,000.00
Bank Fees	10.00	9.08	10.00
Central Zone Dues	100.00	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	30.00	26.63	30.00
LSC & BOD Meetings	750.00	515.82	750.00
Medals & Ribbons	1,700.00	1,345.66	1,500.00
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	7,300.00	7,259.00	6,500.00
Officials - Training	2,500.00	2,325.08	1,500.00
Officials - Supplies	600.00	774.21	1,000.00
Officials - Shirts	1,000.00	2,108.70	500.00
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	-	1,500.00
Coach Reimbursement - Clinics (\$100/SD Team)	1,500.00	200.00	1,500.00
Office Supply/Printing	200.00	46.83	250.00
Postage	150.00	96.00	150.00
Scholarships	4,000.00	4,000.00	4,000.00
Sectional/National Meets Travel Award - SC	6,500.00	4,950.00	6,500.00
Sectional/National Meets Travel Award - LC	3,500.00	1,950.00	3,500.00
Strategic Planning Meeting	1,000.00	-	1,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	150.00	-	150.00
Travel - Convention	2,500.00	2,570.96	5,000.00
Travel - Workshops/Clinics	2,000.00	-	2,000.00
Zones - Open Water Meet	-	-	2,000.00
Zones - Diversity Meet	-	-	3,000.00
Zones - 14 & U	13,000.00	11,196.05	13,000.00
Total Expenses	59,750.00	47,044.33	66,700.00
Net Income	\$ (7,850.00)	\$ 4,892.65	\$ (15,060.00)