

South Dakota Swimming, Inc.

SD House of Delegates Spring Meeting April 8, 2018

Financial Reports

- Balance Sheet as of April 8, 2018
- Income Statement for September 1, 2017 – April 8, 2018
- Summary of 2017 SD Select Camp Revenue and Expenses
- Summary of 2018 All-Stars Revenue and Expenses
- Summary of 2018 State Meet Revenue and Expenses

South Dakota Swimming, Inc.
Balance Sheet
As of April 8, 2017

Assets

Cash

Checking - Wells Fargo	\$ 63,353.13
CD - Wells Fargo	45,481.03
Savings - Wells Fargo	<u>44,821.03</u>

Total Cash 153,655.19

Other Current Assets

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

Total Other Current Assets -

Total Assets \$ 153,655.19

Liabilities & Equity

Liabilities

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

Total Liabilities -

Equity

Retained Earnings	141,872.51
Net Income	<u>11,782.68</u>

Total Equity 153,655.19

Total Liabilities & Equity \$ 153,655.19

South Dakota Swimming, Inc.
Income Statement
September 1, 2017 through April 8, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 5,078.00	10,000.00	\$ (4,922.00)
Head Tax	18,330.00	30,500.00	(12,170.00)
Sanction Fees	575.00	1,300.00	(725.00)
Interest Income	47.15	100.00	(52.85)
State Meet Net Income	<u>5,444.70</u>	<u>10,000.00</u>	<u>(4,555.30)</u>
Total Income	29,474.85	51,900.00	(22,425.15)
Expenses			
Annual Filing Fees	-	10.00	(10.00)
All Stars	7,936.04	7,000.00	936.04
Bank Fees	-	10.00	(10.00)
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	-	30.00	(30.00)
LSC & BOD Meetings	-	750.00	(750.00)
Medals & Ribbons	3,495.57	1,700.00	1,795.57
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	-	7,300.00	(7,300.00)
Officials - Training	2,179.03	2,500.00	(320.97)
Officials - Supplies	-	600.00	(600.00)
Officials - Shirts	-	1,000.00	(1,000.00)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	-	-
Coach Reimbursement - Clinics (\$100/SD Team)	-	1,500.00	(1,500.00)
Office Supply/Printing	65.29	200.00	(134.71)
Postage	-	150.00	(150.00)
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	-	2,500.00	(2,500.00)
Travel - Workshops/Clinics	686.00	2,000.00	(1,314.00)
SD Swimming Select Camp	3,330.24	4,000.00	(669.76)
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	-	13,000.00	(13,000.00)
Total Expenses	<u>17,692.17</u>	<u>64,750.00</u>	<u>(47,057.83)</u>
Net Income	<u>\$ 11,782.68</u>	<u>\$ (12,850.00)</u>	<u>\$ 24,632.68</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 92,314.00
USA Swimming Athlete Dues Paid	<u>87,236.00</u>
Net South Dakota Athlete Dues	<u>\$ 5,078.00</u>

South Dakota Swimming, Inc.
Summary of SD Select Swim Camp Revenue & Expenses
2017

Revenues	<u>Actual 2017</u>
Camp Fees from Swimmers	2,175.00
Additional Fees Collected for Saturday Night Dinner	503.00
Total Revenue from Swimmers	<u>2,678.00</u>
Expenses	
Celebrity Coach	1,000.00
SD Coach	550.00
Rooms (Celebrity/SD Coach)	583.56
Meals (Celebrity/SD Coach)	147.84
Transportation (Celebrity/SD Coach)	760.77
Facility Rent	1,500.00
Apparel (2 shirts per swimmer)	605.52
Camp Meals (2)	860.55
Miscellaneous	-
Total Expenses	6,008.24
Net LSC Expense for SD Select Swim Camp	<u>\$ (3,330.24)</u>

<i>Summary of Cost per Swimmer</i>	<u>29 Swimmers</u>
LSC cost per Swimmer	\$ 114.84
All-Star Fee paid by Swimmer	75.00
Total cost per Swimmer	<u>\$ 189.84</u>

<i>Actual Expense Compared to Budget for All-Stars</i>	
LSC Budget Amount	\$ 4,000.00
Actual Expense Amount	<u>3,330.24</u>
Amount Under (Over) Budget	<u>\$ 669.76</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2018

Revenues	Actual 2018	Budget 2018
All-Star Fees from Swimmers	6,319.00	6,390.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	567.00	-
Total Revenue from Swimmers	6,886.00	6,390.00
Expenses		
Entry Fees	3,701.25	3,700.00
Rooms (Coaches Only)	496.30	550.00
Meals (Coaches Only)	315.00	350.00
Transportation (Coaches Only)	841.49	800.00
Coaching	1,450.00	1,675.00
Apparel	7,342.00	6,319.00
1/4 zips (\$2,405)	-	-
T-Shirts (1 short sleeve/1 long sleeve per swimmer)(\$2,508)	-	-
Caps - Silicone (1 per swimmer)(\$1,500)	-	-
Caps - Latex (2 per swimmer)(\$850)	-	-
Coaches Polos (1 per coach)(\$79)	-	-
Team Photo	676.00	-
Miscellaneous	-	-
Total Expenses	14,822.04	13,394.00
Net LSC Expense for All-Stars	\$ (7,936.04)	\$ (7,004.00)
Summary of Cost per Swimmer	71	71
	Swimmers	Swimmers
LSC cost per Swimmer	\$ 111.78	\$ 98.65
All-Star Fee paid by Swimmer	89.00	89.00
Total cost per Swimmer	\$ 200.78	\$ 187.65
Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 7,000.00	\$ 7,000.00
Actual Expense Amount	7,936.04	7,004.00
Amount Under (Over) Budget	\$ (936.04)	\$ (4.00)

South Dakota Swimming, Inc.
Summary of 2018 State Meet Revenue and Expenses

	<u>Short Course Pierre</u>	<u>Long Course Rapid City</u>
Revenue		
Entry Fees	\$ 11,791.00	-
Facility Fee	5,210.00	-
Head Tax	1,563.00	-
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Total Fees	18,564.00	-
Expenses		
Head Tax	1,563.00	-
Facility Rental Expense	5,210.00	-
Warmdown Pool Supervision	576.00	-
Sanction Fee	25.00	-
Medals & Ribbons	3,344.22	-
High Point Trophies	455.78	-
State Award Plaques	130.40	-
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Total Expenses	11,304.40	-
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Total Net Income Before Team %	7,259.60	-
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Less: 25% to Host Team	(1,814.90)	-
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SD Swimming Net State Meet Profit	<u>\$ 5,444.70</u>	<u>\$ -</u>
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	Total	<u>\$ 5,444.70</u>