

# South Dakota Swimming, Inc.

## SD House of Delegates Spring Meeting April 7, 2019

### Financial Reports

- Balance Sheet as of April 7, 2019
- Income Statement for September 1, 2018 – April 7, 2019
- Summary of 2019 All-Stars Revenue and Expenses
- Summary of 2019 State Meet Revenue and Expenses

**South Dakota Swimming, Inc.**  
**Balance Sheet**  
**As of April 7, 2019**

**Assets**

*Cash*

Checking - Wells Fargo	\$ 57,357.62
CD - Wells Fargo	45,559.41
Savings - Wells Fargo	<u>44,847.93</u>

Total Cash	<u>147,764.96</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>\$ 147,764.96</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	146,253.45
Net Income	<u>1,511.51</u>

Total Equity	<u>147,764.96</u>
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<b>Total Liabilities &amp; Equity</b>	<b><u><u>\$ 147,764.96</u></u></b>
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**South Dakota Swimming, Inc.**  
**Income Statement**  
**September 1, 2018 through April 7, 2019**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
Net Income Carryover	\$ 4,892.65	\$ 4,892.65	
Enrichment Income (from Reserves)	\$ 7,407.35	\$ 7,407.35	
SD Swimming Athlete Dues	\$ 5,880.00	10,000.00	\$ (4,120.00)
Head Tax	17,886.00	32,000.00	(14,114.00)
Sanction Fees	625.00	1,300.00	(675.00)
Interest Income	57.32	100.00	(42.68)
State Meet Net Income	<u>4,291.63</u>	<u>11,000.00</u>	<u>(6,708.37)</u>
<b>Total Income</b>	41,039.95	66,700.00	(25,660.05)
<b>Expenses</b>			
Annual Filing Fees	-	10.00	(10.00)
All Stars	8,538.05	8,000.00	538.05
Bank Fees	-	10.00	(10.00)
Central Zone Dues	-	100.00	(100.00)
Club Recognition/Excellence	-	1,000.00	(1,000.00)
Internet & Web Site	153.58	30.00	123.58
LSC & BOD Meetings	190.65	750.00	(559.35)
Medals & Ribbons	6,542.10	3,200.00	3,342.10
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	-	7,300.00	(7,300.00)
Officials - Training	2,020.09	2,500.00	(479.91)
Officials - Supplies	-	600.00	(600.00)
Officials - Shirts	241.86	1,000.00	(758.14)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	-	-
Coach Reimbursement - Clinics (\$100/SD Team)	-	1,500.00	(1,500.00)
Office Supply/Printing	331.47	200.00	131.47
Postage	50.00	100.00	(50.00)
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	598.25	1,000.00	(401.75)
Summer Teams	-	750.00	(750.00)
Top 16/OVC	-	150.00	(150.00)
Travel - Convention	7,714.58	6,500.00	1,214.58
Travel - Workshops/Clinics	847.81	2,000.00	(1,152.19)
SD Swimming Select Camp	-	4,000.00	(4,000.00)
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	<u>-</u>	<u>12,000.00</u>	<u>(12,000.00)</u>
<b>Total Expenses</b>	<u>27,228.44</u>	<u>66,700.00</u>	<u>(39,471.56)</u>
<b>Net Income</b>	<u><u>\$ 13,811.51</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,811.51</u></u>

**Income Statement Supplementary Information**

**Athlete Dues**

Total Athlete Dues Collected	\$ 95,256.00
USA Swimming Athlete Dues Paid	<u>89,376.00</u>
Net South Dakota Athlete Dues	<u><u>\$ 5,880.00</u></u>

**South Dakota Swimming, Inc.  
Summary of All-Stars Revenue & Expenses  
2019**

<b>Revenues</b>	<b><u>Actual 2019</u></b>	<b><u>Budget 2019</u></b>
All-Star Fees from Swimmers	5,220.00	
Additional Swim Cap Sales	105.00	-
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Total Revenue from Swimmers	<u>5,325.00</u>	<u>-</u>
<b>Expenses</b>		
Entry Fees	3,459.00	-
Rooms (Coaches Only)	1,160.57	-
Meals (Coaches Only)	321.00	-
Transportation (Coaches Only)	1,214.48	-
Coaching	1,075.00	-
Apparel	6,023.00	-
Apparel (2 short sleeves, 1 bb sleeve, 1 qtr zip per swimmer) (\$4,148)		-
Caps - Silicone (1 per swimmer) (\$1,120)		-
Caps - Latex (2 per swimmer) (\$680)		-
Coaches Polos (1 per coach) (\$75)		-
Team Photo	610.00	-
Miscellaneous	-	-
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Total Expenses	13,863.05	-
Net LSC Expense for All-Stars	<u><u>\$ (8,538.05)</u></u>	<u><u>\$ (8,000.00)</u></u>
<b>Summary of Cost per Swimmer</b>	<b><u>58</u></b>	<b><u>58</u></b>
	<b><u>Swimmers</u></b>	<b><u>Swimmers</u></b>
LSC cost per Swimmer	\$ 147.21	\$ 137.93
All-Star Fee paid by Swimmer	<u>90.00</u>	<u>90.00</u>
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Total cost per Swimmer	<u><u>\$ 237.21</u></u>	<u><u>\$ 227.93</u></u>
<b>Actual Expense Compared to Budget for All-Stars</b>		
LSC Budget Amount	\$ 8,000.00	
Actual Expense Amount	<u>8,538.05</u>	
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Amount Under (Over) Budget	<u><u>\$ (538.05)</u></u>	

**South Dakota Swimming, Inc.**  
**Summary of 2019 State Meet Revenue and Expenses**

	<b>Short Course Sioux Falls</b>	<b>Long Course Sioux Falls</b>
<b>Revenue</b>		
Entry Fees	\$ 10,722.00	-
Facility Fee	5,892.00	-
Head Tax	1,473.00	-
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Total Fees	18,087.00	-
<b>Expenses</b>		
Head Tax	1,473.00	-
Facility Rental Expense	7,310.00	-
Sanction Fee	25.00	-
Medals & Ribbons	3,008.39	-
High Point Trophies	457.97	-
State Award Plaques	90.47	-
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Total Expenses	12,364.83	-
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Total Net Income Before Team %	5,722.17	-
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Less: 25% to Host Team	(1,430.54)	-
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SD Swimming Net State Meet Profit	<u>\$ 4,291.63</u>	<u>\$ -</u>
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	Total	<u>\$ 4,291.63</u>