

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting October 6, 2024 Financial Reports



- Balance Sheet as of August 31, 2024
- Income Statement for September 1, 2023 – August 31, 2024
- Summary of 2024 All-Stars Revenue and Expenses
- Summary of 2024 State Meet Revenue and Expenses
- Summary of 2024 Central Zones Championship Revenue and Expenses
- Proposed Budget 2024-2025, September 1, 2024 – August 31, 2025

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2024

Assets

Cash

Checking - Wells Fargo	\$	94,107.99
CD - Wells Fargo		45,719.92
Savings - Wells Fargo		<u>44,966.45</u>

Total Cash		<u>184,794.36</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>184,794.36</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		158,208.80
Net Income		<u>26,685.46</u>

Total Equity		<u>184,894.26</u>
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Total Liabilities & Equity	\$	<u>184,894.26</u>
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South Dakota Swimming, Inc.
Income Statement
September 1, 2023 - August 31, 2024

	<u>Actual FY 23/24</u>	<u>Budget</u>	<u>Variance</u>
Operating Income			
Head Tax	40,555.00	35,000.00	5,555.00
State Meet Net Income	17,577.34	12,500.00	5,077.34
Sanction Fees	1,050.00	1,000.00	50.00
Late Sanction Fees	200.00	-	200.00
Interest Income	27.19	40.00	(12.81)
SD Swimming Athlete / Team Dues (*)	<u>\$ 8,321.28</u>	<u>10,000.00</u>	<u>(1,678.72)</u>
Total Income	67,730.81	58,540.00	9,190.81
Expenses			
Administrative	495.00	495.00	-
Annual Filing Fees	109.90	120.00	(10.10)
All Stars	4,869.30	8,500.00	(3,630.70)
Athlete's Budget / Banquet	-	3,000.00	(3,000.00)
Bank Fees	-	-	-
Central Zone Dues	284.75	325.00	(40.25)
Club Recognition/Excellence	-	500.00	(500.00)
Internet & Web Site	31.86	300.00	(268.14)
LSC & BOD Meetings	546.15	1,250.00	(703.85)
Medals & Ribbons (1)	1,437.11	2,500.00	(1,062.89)
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	7,136.00	8,750.00	(1,614.00)
Officials - Training	997.86	2,000.00	(1,002.14)
Officials - Supplies	-	600.00	(600.00)
Officials - Shirts	2,193.64	2,500.00	(306.36)
Coach Reimbursement - Clinics (\$100/SD Team)	-	500.00	(500.00)
Office Supply/Printing	-	350.00	(350.00)
Postage	68.00	110.00	(42.00)
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	6,200.00	6,600.00	(400.00)
Sectional/National Meets Travel Award - LC	3,000.00	4,250.00	(1,250.00)
Strategic Planning Meeting	-	1,000.00	(1,000.00)
Summer Teams	750.00	750.00	-
Swimposium	-	-	-
Top 16/OVC	-	-	-
Travel - USA Swimming HOD / Business Meeting	52.96	1,500.00	(1,447.04)
Travel - USA Swimming Workshops/Clinics	-	10,000.00	(10,000.00)
SD Swimming Select Camp	-	4,000.00	(4,000.00)
SD Swimming Athlete / Team Dues	-	-	-
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	<u>8,972.72</u>	<u>14,000.00</u>	<u>(5,027.28)</u>
Total Expenses	<u>41,145.25</u>	<u>77,900.00</u>	<u>(36,754.75)</u>
Operating Net Income	<u>\$ 26,585.56</u>	<u>\$(19,360.00)</u>	<u>\$ 45,945.56</u>
Net Income Carryover	\$ -	\$ -	
Enrichment Income (planned from Reserves)		\$ 18,980.00	
Net Income	<u>\$ 26,585.56</u>	<u>\$(380.00)</u>	<u>26,965.56</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2024 - 59 SD Swimmers

Revenues	<u>Actual 2024</u>
All-Star Fees from Swimmers	8,850.00
Additional Monies Collected: Swim Caps, Team Pictures	245.00
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Total Revenue from Swimmers	<u>9,095.00</u>
 Expenses	
Entry Fees	3,612.00
Rooms (Coaches Only)	1,735.30
Meals (Coaches Only)	276.00
Transportation (Coaches Only)	1,143.69
Coaching	1,225.00
Apparel	
Apparel (backpack (*), 2 short sleeves, 1 long sleeve, 1 full zip)	1,939.81
Caps - Silicone (1 per swimmer)	2,240.00
Caps - Latex (2 per swimmer)	907.50
Team Photo	885.00
Miscellaneous	
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Total Expenses	13,964.30
 Net LSC Expense for All-Stars	 <u><u>\$ (4,869.30)</u></u>

	<u>59</u>
<i>Summary of Cost per Swimmer</i>	<u>Swimmers</u>
LSC cost per Swimmer	\$ 82.53
All-Star Fee paid by Swimmer	\$ 150.00

<i>Actual Expense Compared to Budget for All-Stars</i>	
LSC Budget Amount	\$ 8,500.00
Actual Expense Amount	<u>4,869.30</u>
 Amount Under Budget	 <u><u>\$ 3,630.70</u></u>

(*) athletes who received a backpack at Zones did not receive an additional backpack

South Dakota Swimming, Inc.
Summary of 2024 State Meet Revenue and Expenses

	13 & Over Short Course Watertown	12 & Under Short Course Sioux Falls	Long Course Rapid City
Revenue			
Entry Fees	\$ 9,419.00	\$ 7,736.00	9,350.00
Facility Fee	5,980.00	4,108.00	7,480.00
Head Tax	<u>1,495.00</u>	<u>1,580.00</u>	<u>1,870.00</u>
 Total Fees	 16,894.00	 13,424.00	 18,700.00
Expenses			
Head Tax	1,495.00	1,580.00	1,870.00
Facility Rental Expense	4,689.22	3,160.00	3,500.00
Sanction Fee	25.00	25.00	25.00
Medals & Ribbons	2,208.45	1,724.10	3,758.23
High Point Trophies	281.70	269.70	669.00
State Award Plaques	<u>89.75</u>	<u>89.75</u>	<u>121.65</u>
 Total Expenses	 <u>8,789.12</u>	 <u>6,848.55</u>	 <u>9,943.88</u>
 Total Net Income Before Team %	 8,104.88	 6,575.45	 8,756.12
 Less: 25% to Host Team	 <u>(2,026.22)</u>	 <u>(1,643.86)</u>	 <u>(2,189.03)</u>
 SD Swimming Net State Meet Profit	 <u><u>\$ 6,078.66</u></u>	 <u><u>\$ 4,931.59</u></u>	 <u><u>\$ 6,567.09</u></u>
	 Total SD Swimming Net State Profit		 <u>\$ 17,577.34</u>

South Dakota Swimming, Inc.
Summary of Zones Revenue and Expenses
2024

Revenues

	<u>Actual 2024</u>	<u>Actual 2023</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Zone Fees from Swimmers	13,600.01	16,400.00	17,200.00	14,250.00
Additional Fees from Swimmers for Extra Gear, Pictures, Caps, etc...	-	-	-	-
	<u>375.00</u>	<u>270.00</u>	<u>210.00</u>	<u>300.00</u>
Total Revenue from Swimmers	<u>13,975.01</u>	<u>16,670.00</u>	<u>17,410.00</u>	<u>14,550.00</u>

Expenses

Entry Fees	2,272.00	2,397.00	1,991.00	1,986.00
Rooms - Swimmers	5,222.40	6,312.68	7,057.32	2,990.40
Rooms - Chaperones	921.60	1,147.76	1,227.36	897.12
Rooms - Coaches	921.60	1,721.64	1,841.04	897.12
Rooms - Bus Driver	424.32	573.88	613.68	299.04
Transportation - Bus (56 pax)	3,200.00	3,355.00	6,325.00	5,740.00
Bus Driver Tip	300.00	300.00	300.00	included in transp.
Coaching - Fees/Meals/Mileage	3,334.13	3,577.82	4,377.63	2,987.64
Team Meals - Paid for by LSC	647.55	747.79	1,019.73	724.38
Team Photos	680.00	paid by swimmer	880.00	
Apparel	1,703.30	2,398.80	2,313.34	1,909.00
Caps	2,775.00	2,510.49	2,367.50	1,860.00
Background Check/USA Non-Athlete Fee (Chaperones)	-	-	40.47	109.47
Breakfast items	74.89	-	-	-
Snacks	<u>470.94</u>	<u>690.55</u>	<u>783.88</u>	<u>437.03</u>
Total Expenses	<u>22,947.73</u>	<u>25,733.41</u>	<u>31,137.95</u>	<u>20,837.20</u>
Net LSC Expense for Zones	<u>(8,972.72)</u>	<u>(9,063.41)</u>	<u>(13,727.95)</u>	<u>(6,287.20)</u>

Zone BUDGET for 2024	<u>14,000.00</u>	<u>14,000.00</u>	<u>9,000.00</u>	<u>12,000.00</u>
(OVER) Under Budget	<u>5,027.28</u>	<u>4,936.59</u>	<u>(4,727.95)</u>	<u>5,712.80</u>

	<u>34</u>	<u>41</u>	<u>43</u>	<u>38</u>
Summary of Cost per Swimmer	<u>Swimmers</u>	<u>Swimmers</u>	<u>Swimmers</u>	<u>Swimmers</u>
LSC cost per Swimmer	(263.90)	(221.06)	(319.25)	(165.45)
Zone Fee paid by Swimmer	<u>400.00</u>	<u>400.00</u>	<u>400.00</u>	<u>375.00</u>
Total cost per Swimmer	<u>621.08</u>	<u>621.08</u>	<u>719.25</u>	<u>540.45</u>

South Dakota Swimming, Inc.
Proposed Budget
September 1, 2024 - August 31, 2025

	2024/2025		2023/2024	2022/2023	2022/2023
	<u>Budget</u>		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Operating Income					
SD Swimming Athlete Dues	10,000.00	8,321.28	10,000.00	8,792.56	12,000.00
Head Tax	35,000.00	40,555.00	35,000.00	37,973.00	25,000.00
Sanction Fees	1,000.00	1,050.00	1,000.00	1,055.00	1,000.00
Late Sanction Fees	-	200.00	-	100.00	-
Other Income	-		-	-	-
Interest Income	40.00	27.19	40.00	58.34	8.00
State Meet Net Income	12,500.00	17,577.34	12,500.00	11,803.82	15,000.00
Total Income	58,540.00	67,730.81	58,540.00	59,782.72	53,008.00
Expenses					
Administrative	495.00	495.00	495.00	495.00	-
Annual Filing Fees	120.00	109.90	120.00	109.90	120.00
All Stars	8,500.00	4,869.30	8,500.00	6,052.56	8,500.00
Athlete Budget / Leadership Summit / Banquet	3,000.00		3,000.00	1,908.30	3,000.00
Bank Fees	-		-	-	-
Central Zone Dues	325.00	284.75	325.00	323.25	300.00
Club Recognition/Excellence	500.00		500.00		500.00
Internet & Web Site	300.00	31.86	300.00	38.95	300.00
LSC & BOD Meetings	1,250.00	546.15	1,250.00	584.45	1,250.00
Medals & Ribbons	2,500.00	1,437.11	2,500.00	2,286.79	2,500.00
Misc Exp	-		-	-	-
Officials - Team Reimbursement USA Registration	8,750.00	7,136.00	8,750.00	4,828.00	8,750.00
Officials - Training	2,000.00	997.86	2,000.00	-	2,000.00
Officials - Supplies	600.00		600.00	-	600.00
Officials - Shirts	1,000.00	2,193.64	2,500.00	-	2,500.00
Coach Reimbursement - Clinics (\$100/SD Team)	500.00		500.00	-	500.00
Office Supply/Printing	350.00		350.00	327.74	200.00
Postage	110.00	68.00	110.00	75.00	110.00
Scholarships	6,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Sectional/National Meets Travel Award - SC	6,600.00	6,200.00	6,600.00	6,550.00	6,000.00
Sectional/National Meets Travel Award - LC	4,250.00	3,000.00	4,250.00	3,400.00	4,250.00
Strategic Planning Meeting	2,500.00		1,000.00	-	1,000.00
Summer Teams	1,250.00	750.00	750.00	750.00	750.00
Swimposium	-		-	-	-
Top 16/OVC	-		-	-	-
Travel - USA Swimming HOD/Business Meeting	1,500.00	52.96	1,500.00	-	12,000.00
Travel - USA Swimming Workshops/Clinics	15,000.00		10,000.00	2,231.34	3,750.00
SD Swimming Select Camp	4,000.00		4,000.00	-	4,000.00
SD Swimming Athlete / Team Dues	-		-	14.40	-
Zones - Open Water Meet	-		-	-	-
Zones - Diversity Meet	-		-	-	-
Zones - 14 & U	14,000.00	8,972.72	14,000.00	9,063.41	14,000.00
Total Expenses	\$85,400.00	\$41,145.25	\$77,900.00	\$43,039.09	\$80,880.00
Operating Net Income		26,585.56	(\$19,360.00)	\$16,743.63	(\$27,872.00)
Net Income Carryover			\$16,743.63		
Enrichment Income (from Reserves)			\$2,616.37		\$27,872.00
Net Income			\$ -		\$ -