

WISCONSIN SWIMMING, INC.
INCOME STATEMENT
1/1/11 - 10/24/11

WISCONSIN SWIMMING, INC.
BALANCE SHEET
10/24/2011

| | | BUDGET | % OF BUDGET CATEGORY |
|--------------------------|---------------------------|-------------------|-------------------------|
| INCOME: | | | |
| REGISTRATION (Net) | 40,661.50 | 49,000.00 | 83% |
| SANCTIONS | 2,780.00 | 2,500.00 | 111% |
| FINES | 3,234.00 | 1,200.00 | 270% |
| INTEREST | 386.53 | 100.00 | 387% |
| GAIN/LOSS ON INVESTMENTS | 0.00 | 0.00 | 0% |
| MEET SURCHARGE | 65,651.64 | 67,000.00 | 98% |
| LSC SWIM CONF | 0.00 | 0.00 | 0% |
| OFFICIALS | 260.00 | 0.00 | |
| ADMINISTRATIVE INCOME | 0.00 | 0.00 | |
| SWIM CAMP | <u>0.00</u> | <u>2,500.00</u> | <u>0%</u> |
| Subtotal | 112,973.67 | 122,300.00 | 92% |
| TRAVEL FUND | 51,911.18 | 55,000.00 | 94% |
| | | 0.00 | |
| ZONE C | 44,377.22 | 35,000.00 | 0% |
| ST CHAMP SURCHARGE | <u>11,525.00</u> | <u>10,000.00</u> | <u>115%</u> |
| Subtotal | 107,813.40 | 100,000.00 | 108% |
| TOTAL INCOME | \$220,787.07 | 222,300.00 | 99% |
| EXPENSES: | | | |
| ADMINISTRATIVE | 25,065.67 | 43,500.00 | 58% |
| TREASURER | 752.28 | 1,500.00 | 50% |
| REGISTRATION EXPENSE | 2,490.89 | 6,000.00 | 42% |
| REGISTRATION-SALARY | 23,333.40 | 28,000.00 | 83% |
| REGISTRATION-USS | | | |
| OFFICIALS | 3,326.14 | 10,000.00 | 33% |
| AWARDS PURCHASE | 24,430.05 | 25,000.00 | 98% |
| EMPLOYER FICA TAX PAID | 1,785.00 | 2,100.00 | 85% |
| SWIM CAMP | 2,473.52 | 4,200.00 | 59% |
| BANK CHARGES | 0.00 | 500.00 | 0% |
| ATHLETE REP | 0.00 | 500.00 | 0% |
| STATE CHAMP EXP | 4,702.41 | 5,300.00 | 89% |
| CONVENTION/SEMINAR | 9,490.07 | 12,000.00 | 79% |
| LSC SWIM CONF | 1,751.81 | 5,000.00 | 35% |
| DONATION/SWIM EQUIP | 25,460.00 | 25,000.00 | 102% |
| CLUB DEVELOPMENT | <u>0.00</u> | <u>0.00</u> | <u>0%</u> |
| Subtotal | 125,061.24 | 168,600.00 | 74% |
| TRAVEL FUND | 0.00 | 65,000.00 | 0% |
| ZONE C | 41,721.62 | 35,000.00 | 119% |
| Subtotal | <u>41,721.62</u> | <u>100,000.00</u> | <u>42%</u> |
| TOTAL EXPENSES | 166,782.86 | 268,600.00 | 62% |
| NET INCOME(LOSS) | <u>\$54,004.21</u> | | |

| ASSETS | |
|---|---------------------|
| Current Assets | |
| Associated Bank-Checking | \$17,703.83 |
| Associated Bank-Money Market Savings | \$89,858.24 |
| Associated Bank-Travel fund | \$79,165.57 |
| Associated Bank-CD | \$0.00 |
| Associated Bank-CD | \$34,165.94 |
| Harris/Ozaukee Bank-Regis Checking | \$188,987.09 |
| Total Current Assets | \$409,880.67 |
| Property and Equipment | |
| Colorado Starters | \$182.50 |
| Computer 6 | \$1,300.00 |
| Computer 7 | \$1,184.93 |
| Computer 4 | \$1,031.51 |
| Computer 5 | \$1,226.62 |
| Copier | \$724.98 |
| Office Furniture | \$266.99 |
| Printer 1 | \$407.97 |
| Printer 2 | \$133.98 |
| Radios, headsets, charging stand, toolbox | \$3,561.61 |
| External strobe | \$460.00 |
| Less: Accumulated Depreciation | -\$10,481.09 |
| Total Property and Equipment | \$0.00 |

TOTAL ASSETS \$409,880.67

| LIABILITIES AND FUND BALANCE | |
|---|---------------------|
| Current Liabilities | |
| Total Current Liabilities | \$0.00 |
| Fund Balance | |
| Unrestricted Fund Balance | \$330,715.10 |
| Travel Fund | \$79,165.57 |
| TOTAL LIABILITIES AND FUND BALANCE | \$409,880.67 |

WISCONSIN SWIMMING, INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 10/24/11

| | |
|--|--------------------|
| NET CASH FLOWS FROM OPERATING ACTIVITY: | |
| NET INCOME | \$54,004.21 |
| NET CASH FLOW FROM OPERATING ACTIVITY | \$54,004.21 |
| NET INCREASE(DECREASE) IN CASH | \$54,004.21 |

Travel Fund Calculation

| | |
|---|----------------------|
| Balance from previous year end | 13,073.79 (12-31-10) |
| Add Current year's travel income | <u>107,813.40</u> |
| Total | 120,887.19 |
| Subtract current year's travel expense* | <u>41,721.62</u> |
| Total | 79,165.57 |