**Treasurer’s Report** , Nov 2005, WY Swimming Inc, House of Delegates  (Lantien Chu)

**Summary for FY 05  (Sep 1, 2004- Aug 31, 2005):**

**Income:  $140,002.93**

**Expenses :  $145,733.75**

**Net Income (Loss):  ($5,730.82)**

**Cash Assets (Aug 31, 2005):  $135,934.65 (vs. $141,408.75 FY 04)**

Our total income and expenses seem to be around $140,000 but this is really a misconception because most of our income and expense is a pass through.  We collect the money for registrations and pass all but $5 per athlete on to USA swimming.  If we were to take this pass-through amount out of our financials, our total income in FY 05 would be $62,167 and our total expenses $67,694.

 Meet participation and sanction fees is the largest source of income, $16,309.   Our income from registrations is $11,500 ($1,100 more than last year).  We received $2,260 from bank interest, our third source of income.  Net income/(expense) for our two state championships was ($148) , net zone expense was ($12, 925), net All Star Meet was ($3989) and the Top 5 banquet and annual HOD was ($1993).

 General administrative activities are the Administrative office and website, officials, registration, general chair, treasurer, senior chair, age group chair, safety  ($13,502).  The largest portion of those expenses are registration, sending delegates to the national convention, and officials training/equipment.  Our administrative costs are about 20%.  The other potentially large category of expense are the reimbursements made to athletes who compete at the higher levels:  Sectionals, US Open and Nationals (this year, $3,250).

**Actual vs. Budget:**

At the last HOD, we collectively decided to project an anticipated a loss of ($4,209) for 2004, by agreeing to pay $5,000 for the administrative office work, and anticipating a large number of swimmers at zones and the first All Star Meet which we hosted in Gillette.  The actual deficit of ($5,727) is close to what we anticipated.

**Proposed Budget for FY 06:**

The budget for FY06 is projected using actual FY05 numbers, and where we know actuals, there are actuals amounts already spent in FY06. This method results in a projected deficit of ($8,000).  We anticipate the net cost for the All Star Meet of ($5,000) and net Zones cost of ($15,000).    We will continue funding the Administrative Office/Website expenses of about $5,000.  All other things being equal (number of swimmers paying registrations, meet sanction and participation fees, net state championships costs and elite meet reimbursements), we agreed to spend about $8,000 annually out of our accumulated surplus.  There are possible ways to reduce the deficit by getting donations to cover zone team expenses and changing the way we do state championship awards.

**THANK YOU VOLUNTEERS**:   Our executive board members, officials and parents who volunteer to serve the many needs of WSI submit some of their expenses for reimbursement, but we must appreciate that many of these individuals personally absorb the cost of phone calls, stamps, office supplies, travel, gas, and personal time spent on WSI issues.  We are grateful for their generous service, time and hard work for all WY swimmers.