

# Pacific Swimming

## Statement of Financial Position

As of April 30, 2014

Apr 30, 14

### ASSETS

#### Current Assets

##### Checking/Savings

|                                 |            |
|---------------------------------|------------|
| 3 · LSC Checking                | 75,194.63  |
| 4 · LSC Savings                 | 251,120.43 |
| Zone1 - North - Checking (7030) | 25,567.40  |
| Zone 1 - South - Checking       | 5,429.92   |
| Zone 1 - South - Savings        | 64,034.16  |
| Zone 2 - Checking (9236)        | 9,095.75   |
| Zone 3 - Chase Checking (1950)  | 12,356.92  |
| Zone 3 - Chase Savings (6600)   | 31,961.91  |
| Zone 4 - Checking               | 8,189.88   |

Total Checking/Savings 482,951.00

##### Accounts Receivable

Accounts Receivable 14,006.86

Total Accounts Receivable 14,006.86

##### Other Current Assets

|                            |              |
|----------------------------|--------------|
| Investments & Savings      | 2,214,875.37 |
| Prepaid Memberships        | (8,384.00)   |
| Prepaid Expenses           | 19,725.69    |
| All-Star Apparel Inventory | 13,737.61    |
| Officials Shirt Inventory  | 5,155.00     |

Total Other Current Assets 2,245,109.67

Total Current Assets 2,742,067.53

#### Fixed Assets

Property and Equipment 23,923.60

Accumulated Depreciation (20,045.32)

Total Fixed Assets 3,878.28

**TOTAL ASSETS 2,745,945.81**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

Accounts Payable 28,987.68

Total Accounts Payable 28,987.68

##### Credit Cards

5 · Chase Bold Ink Credit Card 2,777.25

Total Credit Cards 2,777.25

##### Other Current Liabilities

Payroll Liabilities 2,574.29

Total Other Current Liabilities 2,574.29

Total Current Liabilities 34,339.22

Total Liabilities 34,339.22

#### Equity

32000 · Retained Earnings 2,641,150.41

Net Income 70,456.18

Total Equity 2,711,606.59

**TOTAL LIABILITIES & EQUITY 2,745,945.81**

**DRAFT 2014 Statement of Activities Budget Performance**

April 2014

|  | <u>Apr 14</u>    | <u>Budget</u>     | <u>Jan - Apr 14</u> | <u>Annual Budget</u> |
|--|------------------|-------------------|---------------------|----------------------|
| <b>Ordinary Income/Expense</b>         |                  |                   |                     |                      |
| <b>Income</b>                          |                  |                   |                     |                      |
| 11000 · Membership                     | 35,435.00        | 32,400.00         | 313,600.00          | 1,434,530.00         |
| 11500 · Meet Fees LSC                  | 23,624.25        | 34,030.00         | 125,725.53          | 383,500.00           |
| 12500 · Age Group Program - Co-Pay     | 0.00             | 0.00              | 33,920.00           | 111,620.00           |
| 13000 · Camp Program - Co-Pay          | 540.00           | 720.00            | 8,910.00            | 14,970.00            |
| 14000 · Marketing Income               | 25.00            | 25.00             | 200.00              | 300.00               |
| 16000 · Other Income                   | -40.00           | 90.00             | 885.00              | 2,900.00             |
| 17000 · Interest Income                | 31.25            | 25.00             | 123.74              | 300.00               |
| 18000 · Point Redemption from CC       | 0.00             | 800.00            | 1,000.00            | 3,000.00             |
| <b>Total Income</b>                    | <u>59,615.50</u> | <u>68,090.00</u>  | <u>484,364.27</u>   | <u>1,951,120.00</u>  |
| <b>Gross Profit</b>                    | 59,615.50        | 68,090.00         | 484,364.27          | 1,951,120.00         |
| <b>Expense</b>                         |                  |                   |                     |                      |
| 51000 · USA Swim Fees                  | 26,440.00        | 24,735.00         | 254,520.00          | 1,096,745.00         |
| 52000 · National/Senior Program        | 2,100.00         | 8,500.00          | 27,541.95           | 164,500.00           |
| 54000 · Age Group Programs             | 0.00             | 0.00              | 73,020.74           | 269,259.00           |
| 54500 · Camp Program                   | 486.11           | 3,450.00          | 22,071.15           | 56,375.00            |
| 55000 · Diversity                      | 3,946.30         | 25,124.98         | 5,508.30            | 53,200.00            |
| 55500 · Events                         | 0.00             | 0.00              | 0.00                | 14,000.00            |
| 56000 · Chairman                       | 189.76           | 850.00            | 1,260.45            | 11,000.00            |
| 57000 · Treasurer                      | 2,728.92         | 8,345.83          | 9,501.94            | 39,910.00            |
| 58000 · Officials                      | 7,114.78         | 7,530.00          | 9,059.18            | 42,090.00            |
| 59000 · Volunteers                     | 257.92           | 950.00            | 5,753.50            | 56,340.00            |
| 62000 · Marketing                      | 169.95           | 245.00            | 379.80              | 2,800.00             |
| 63000 · Office Expenses                | 2,024.72         | 1,956.00          | 7,646.84            | 25,616.00            |
| 70000 · Staff Expenses                 | 9,226.10         | 9,546.85          | 37,637.53           | 114,562.20           |
| 70200 · Contractors                    | 600.00           | 400.00            | 1,800.00            | 4,800.00             |
| <b>Total Expense</b>                   | <u>55,284.56</u> | <u>91,633.66</u>  | <u>455,701.38</u>   | <u>1,951,197.20</u>  |
| <b>Net Ordinary Income</b>             | 4,330.94         | -23,543.66        | 28,662.89           | -77.20               |
| <b>Other Income/Expense</b>            |                  |                   |                     |                      |
| <b>Other Income</b>                    |                  |                   |                     |                      |
| 85000 · Investment Income              | 26,008.53        |                   | 71,181.97           |                      |
| 86000 · Wells Fargo Investment Fee     | -5,490.87        | -5,250.00         | -10,882.79          | -21,000.00           |
| 87000 · Foreign Tax Withholding WF Inv | -126.38          | -100.00           | -359.70             | -1,200.00            |
| <b>Total Other Income</b>              | <u>20,391.28</u> | <u>-5,350.00</u>  | <u>59,939.48</u>    | <u>-22,200.00</u>    |
| <b>Other Expense</b>                   |                  |                   |                     |                      |
| 88000 · Annual Grant Awards            | 0.00             | 10,000.00         | 20,000.00           | 50,000.00            |
| 89000 · Trials Events                  | 0.00             | 0.00              | 0.00                | 0.00                 |
| 89100 · Website Upgrade                | 0.00             | 0.00              | 8,862.75            | 0.00                 |
| 89110 · Sectionals Pilot Program       | 0.00             | 0.00              | 2,400.00            | 40,000.00            |
| 89200 · Special Projects               | 0.00             | 800.00            | 0.00                | 8,000.00             |
| <b>Total Other Expense</b>             | <u>0.00</u>      | <u>10,800.00</u>  | <u>31,262.75</u>    | <u>98,000.00</u>     |
| <b>Net Other Income</b>                | <u>20,391.28</u> | <u>-16,150.00</u> | <u>28,676.73</u>    | <u>-120,200.00</u>   |
| <b>Net Income</b>                      | <u>24,722.22</u> | <u>-39,693.66</u> | <u>57,339.62</u>    | <u>-120,277.20</u>   |

# Pacific Swimming

## Statement of Financial Position

As of May 31, 2014

|  | May 31, 14                 |
|--|----------------------------|
| <b>ASSETS</b>                          |                            |
| <b>Current Assets</b>                  |                            |
| <b>Checking/Savings</b>                |                            |
| 3 - LSC Checking                       | 58,515.71                  |
| 4 - LSC Savings                        | 251,151.32                 |
| Zone1 - North - Checking (7030)        | 24,442.40                  |
| Zone 1 - North - Savings (7003)        | 1,000.02                   |
| Zone 1 - South - Checking              | 4,733.33                   |
| Zone 1 - South - Savings               | 64,039.40                  |
| Zone 2 - Checking (9236)               | 10,092.50                  |
| Zone 3 - Chase Checking (1950)         | 12,656.92                  |
| Zone 3 - Chase Savings (6600)          | 31,964.53                  |
| Zone 4 - Checking                      | 7,273.00                   |
| <b>Total Checking/Savings</b>          | 465,869.13                 |
| <b>Accounts Receivable</b>             |                            |
| Accounts Receivable                    | 8,969.70                   |
| <b>Total Accounts Receivable</b>       | 8,969.70                   |
| <b>Other Current Assets</b>            |                            |
| Investments & Savings                  | 2,279,978.09               |
| Prepaid Memberships                    | (7,509.00)                 |
| Prepaid Expenses                       | 20,037.66                  |
| All-Star Apparel Inventory             | 13,737.61                  |
| Officials Shirt Inventory              | 5,155.00                   |
| <b>Total Other Current Assets</b>      | 2,311,399.36               |
| <b>Total Current Assets</b>            | 2,786,238.19               |
| <b>Fixed Assets</b>                    |                            |
| Property and Equipment                 | 23,923.60                  |
| Accumulated Depreciation               | (20,147.38)                |
| <b>Total Fixed Assets</b>              | 3,776.22                   |
| <b>TOTAL ASSETS</b>                    | <b><u>2,790,014.41</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                            |
| <b>Liabilities</b>                     |                            |
| <b>Current Liabilities</b>             |                            |
| Accounts Payable                       |                            |
| Accounts Payable                       | 26,650.00                  |
| <b>Total Accounts Payable</b>          | 26,650.00                  |
| <b>Credit Cards</b>                    |                            |
| 5 - Chase Bold Ink Credit Card         | 393.86                     |
| <b>Total Credit Cards</b>              | 393.86                     |
| <b>Other Current Liabilities</b>       |                            |
| Payroll Liabilities                    | 2,805.17                   |
| <b>Total Other Current Liabilities</b> | 2,805.17                   |
| <b>Total Current Liabilities</b>       | 29,849.03                  |
| <b>Total Liabilities</b>               | 29,849.03                  |
| <b>Equity</b>                          |                            |
| 32000 - Retained Earnings              | 2,641,150.41               |
| Net Income                             | 119,014.97                 |
| <b>Total Equity</b>                    | 2,760,165.38               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b><u>2,790,014.41</u></b> |

## Pacific Swimming

## DRAFT 2014 Statement of Activities Budget Performance

May 2014

|  | May 14           | Budget           | Jan - May 14      | Annual Budget       |
|--|------------------|------------------|-------------------|---------------------|
| <b>Ordinary Income/Expense</b>         |                  |                  |                   |                     |
| Income                                 |                  |                  |                   |                     |
| 11000 · Membership                     | 36,245.00        | 47,415.00        | 349,845.00        | 1,434,530.00        |
| 11500 · Meet Fees LSC                  | 16,678.40        | 24,580.00        | 149,875.18        | 383,500.00          |
| 12500 · Age Group Program - Co-Pay     | 0.00             | 0.00             | 33,920.00         | 111,620.00          |
| 13000 · Camp Program - Co-Pay          | 0.00             | 0.00             | 8,910.00          | 14,970.00           |
| 14000 · Marketing Income               | 0.00             | 25.00            | 200.00            | 300.00              |
| 16000 · Other Income                   | -13.00           | 80.00            | 872.00            | 2,900.00            |
| 17000 · Interest Income                | 30.89            | 25.00            | 154.63            | 300.00              |
| 18000 · Point Redemption from CC       | 400.00           | 0.00             | 1,400.00          | 3,000.00            |
| <b>Total Income</b>                    | <b>53,341.29</b> | <b>72,125.00</b> | <b>545,176.81</b> | <b>1,951,120.00</b> |
| <b>Gross Profit</b>                    | <b>53,341.29</b> | <b>72,125.00</b> | <b>545,176.81</b> | <b>1,951,120.00</b> |
| Expense                                |                  |                  |                   |                     |
| 51000 · USA Swim Fees                  | 26,650.00        | 34,345.00        | 281,170.00        | 1,096,745.00        |
| 52000 · National/Senior Program        | 6,500.00         | 5,500.00         | 35,541.95         | 164,500.00          |
| 54000 · Age Group Programs             | 0.00             | 0.00             | 73,020.74         | 269,259.00          |
| 54500 · Camp Program                   | 0.00             | 0.00             | 25,296.15         | 56,375.00           |
| 55000 · Diversity                      | 0.00             | 125.00           | 5,508.30          | 53,200.00           |
| 55500 · Events                         | 0.00             | 0.00             | 8,022.57          | 14,000.00           |
| 56000 · Chairman                       | 0.00             | 1,870.00         | 1,260.45          | 11,000.00           |
| 57000 · Treasurer                      | 2,268.12         | 3,735.83         | 11,770.06         | 39,910.00           |
| 58000 · Officials                      | 0.00             | 0.00             | 9,059.18          | 42,090.00           |
| 59000 · Volunteers                     | 2,486.77         | 5,500.00         | 8,453.25          | 56,340.00           |
| 62000 · Marketing                      | 19.95            | 245.00           | 399.75            | 2,800.00            |
| 63000 · Office Expenses                | 1,502.26         | 1,946.00         | 9,149.10          | 25,616.00           |
| 70000 · Staff Expenses                 | 9,190.10         | 9,546.85         | 46,827.63         | 114,562.20          |
| 70200 · Contractors                    | 600.00           | 400.00           | 2,400.00          | 4,800.00            |
| <b>Total Expense</b>                   | <b>49,217.20</b> | <b>63,213.68</b> | <b>517,879.13</b> | <b>1,951,197.20</b> |
| <b>Net Ordinary Income</b>             | <b>4,124.09</b>  | <b>8,911.32</b>  | <b>27,297.68</b>  | <b>-77.20</b>       |
| <b>Other Income/Expense</b>            |                  |                  |                   |                     |
| Other Income                           |                  |                  |                   |                     |
| 85000 · Investment Income              | 64,273.20        |                  | 135,455.17        |                     |
| 86000 · Wells Fargo Investment Fee     | 0.00             | 0.00             | -10,882.79        | -21,000.00          |
| 87000 · Foreign Tax Withholding WF Inv | -707.73          | -100.00          | -1,067.43         | -1,200.00           |
| <b>Total Other Income</b>              | <b>63,565.47</b> | <b>-100.00</b>   | <b>123,504.95</b> | <b>-22,200.00</b>   |
| Other Expense                          |                  |                  |                   |                     |
| 88000 · Annual Grant Awards            | 5,000.00         | 0.00             | 25,000.00         | 50,000.00           |
| 89000 · Trials Events                  | 0.00             | 0.00             | 0.00              | 0.00                |
| 89100 · Website Upgrade                | 4,431.37         | 0.00             | 13,294.12         | 0.00                |
| 89110 · Sectionals Pilot Program       | 0.00             | 0.00             | 2,400.00          | 40,000.00           |
| 89200 · Special Projects               | 0.00             | 800.00           | 0.00              | 8,000.00            |
| <b>Total Other Expense</b>             | <b>9,431.37</b>  | <b>800.00</b>    | <b>40,694.12</b>  | <b>98,000.00</b>    |
| <b>Net Other Income</b>                | <b>54,134.10</b> | <b>-900.00</b>   | <b>82,810.83</b>  | <b>-120,200.00</b>  |
| <b>Net Income</b>                      | <b>58,258.19</b> | <b>8,011.32</b>  | <b>110,108.51</b> | <b>-120,277.20</b>  |

# Pacific Swimming

## Statement of Financial Position

As of June 30, 2014

|                                       | Jun 30, 14                 |
|---------------------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |
| Current Assets                        |                            |
| Checking/Savings                      |                            |
| 3 · LSC Checking                      | 146,370.00                 |
| 4 · LSC Savings                       | 291,186.69                 |
| Zone1 - North - Checking (7030)       | 24,442.40                  |
| Zone 1 - North - Savings (7003)       | 1,000.06                   |
| Zone 1 - South - Checking             | 4,683.33                   |
| Zone 1 - South - Savings              | 64,044.82                  |
| Zone 2 - Checking (9236)              | 12,076.25                  |
| Zone 3 - Chase Checking (1950)        | 12,025.98                  |
| Zone 3 - Chase Savings (6600)         | 31,967.24                  |
| Zone 4 - Checking                     | 7,751.00                   |
| Total Checking/Savings                | 595,547.77                 |
| Accounts Receivable                   |                            |
| Accounts Receivable                   | 13,666.72                  |
| Total Accounts Receivable             | 13,666.72                  |
| Other Current Assets                  |                            |
| Investments & Savings                 | 2,275,881.03               |
| Prepaid Memberships                   | (9,325.00)                 |
| Prepaid Expenses                      | 90,123.50                  |
| All-Star Apparel Inventory            | 13,737.61                  |
| Officials Shirt Inventory             | 5,115.00                   |
| Total Other Current Assets            | 2,375,532.14               |
| Total Current Assets                  | 2,984,746.63               |
| Fixed Assets                          |                            |
| Property and Equipment                | 23,923.60                  |
| Accumulated Depreciation              | (20,147.38)                |
| Total Fixed Assets                    | 3,776.22                   |
| <b>TOTAL ASSETS</b>                   | <b><u>2,988,522.85</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                            |
| Liabilities                           |                            |
| Current Liabilities                   |                            |
| Accounts Payable                      |                            |
| Accounts Payable                      | 51,274.31                  |
| Total Accounts Payable                | 51,274.31                  |
| Credit Cards                          |                            |
| 5 · Chase Bold Ink Credit Card        | 47,655.49                  |
| Total Credit Cards                    | 47,655.49                  |
| Other Current Liabilities             |                            |
| Payroll Liabilities                   | 2,774.52                   |
| Deferred Revenue                      | 75,995.00                  |
| Total Other Current Liabilities       | 78,769.52                  |
| Total Current Liabilities             | 177,699.32                 |
| Total Liabilities                     | 177,699.32                 |
| Equity                                |                            |
| 32000 · Retained Earnings             | 2,641,150.41               |
| Net Income                            | 169,673.12                 |
| Total Equity                          | 2,810,823.53               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>2,988,522.85</u></b> |

**Pacific Swimming**  
**DRAFT 2014 Statement of Activities Budget Performance**  
**June 2014**

|  | Actuals                 |                         |                          |                           |
|--|-------------------------|-------------------------|--------------------------|---------------------------|
|  | Jun 14                  | Budget                  | Jan - Jun 14             | Annual Budget             |
| <b>Ordinary Income/Expense</b>         |                         |                         |                          |                           |
| <b>Income</b>                          |                         |                         |                          |                           |
| 11000 · Membership                     | 70,560.00               | 72,525.00               | 420,190.00               | 1,434,530.00              |
| 11500 · Meet Fees LSC                  | 34,800.25               | 43,495.00               | 191,687.77               | 383,500.00                |
| 12500 · Age Group Program - Co-Pay     | 0.00                    | 0.00                    | 33,920.00                | 111,620.00                |
| 13000 · Camp Program - Co-Pay          | 0.00                    | 0.00                    | 8,910.00                 | 14,970.00                 |
| 14000 · Marketing Income               | 0.00                    | 25.00                   | 200.00                   | 300.00                    |
| 16000 · Other Income                   | 220.00                  | 100.00                  | 1,295.00                 | 2,900.00                  |
| 17000 · Interest Income                | 35.37                   | 25.00                   | 190.00                   | 300.00                    |
| 18000 · Point Redemption from CC       | 0.00                    | 0.00                    | 1,400.00                 | 3,000.00                  |
| <b>Total Income</b>                    | <u>105,615.62</u>       | <u>116,170.00</u>       | <u>657,792.77</u>        | <u>1,951,120.00</u>       |
| <b>Gross Profit</b>                    | 105,615.62              | 116,170.00              | 657,792.77               | 1,951,120.00              |
| <b>Expense</b>                         |                         |                         |                          |                           |
| 51000 · USA Swim Fees                  | 50,730.00               | 52,395.00               | 331,900.00               | 1,096,745.00              |
| 52000 · National/Senior Program        | 2,800.00                | 2,500.00                | 39,541.95                | 164,500.00                |
| 54000 · Age Group Programs             | 0.00                    | 0.00                    | 73,020.74                | 269,259.00                |
| 54500 · Camp Program                   | 0.00                    | 0.00                    | 25,667.48                | 56,375.00                 |
| 55000 · Diversity                      | 4,828.30                | 1,825.00                | 10,336.60                | 53,200.00                 |
| 55500 · Events                         | 30.98                   | 0.00                    | 8,053.55                 | 14,000.00                 |
| 56000 · Chairman                       | 3,125.00                | 870.00                  | 4,385.45                 | 11,000.00                 |
| 57000 · Treasurer                      | 7,219.92                | 2,685.83                | 22,477.98                | 39,910.00                 |
| 58000 · Officials                      | 1,322.71                | 1,720.00                | 10,381.89                | 42,090.00                 |
| 59000 · Volunteers                     | 0.00                    | 800.00                  | 8,453.25                 | 56,340.00                 |
| 62000 · Marketing                      | 94.95                   | 245.00                  | 494.70                   | 2,800.00                  |
| 63000 · Office Expenses                | 1,380.01                | 1,381.00                | 10,529.11                | 25,616.00                 |
| 70000 · Staff Expenses                 | 8,928.56                | 9,546.85                | 55,756.19                | 114,562.20                |
| 70200 · Contractors                    | 600.00                  | 400.00                  | 3,000.00                 | 4,800.00                  |
| <b>Total Expense</b>                   | <u>81,060.43</u>        | <u>74,368.68</u>        | <u>603,998.89</u>        | <u>1,951,197.20</u>       |
| <b>Net Ordinary Income</b>             | 24,555.19               | 41,801.32               | 53,793.88                | -77.20                    |
| <b>Other Income/Expense</b>            |                         |                         |                          |                           |
| <b>Other Income</b>                    |                         |                         |                          |                           |
| 85000 · Investment Income              | 35,999.68               |                         | 171,454.85               |                           |
| 86000 · Wells Fargo Investment Fee     | 0.00                    | 0.00                    | -10,882.79               | -21,000.00                |
| 87000 · Foreign Tax Withholding WF Inv | 0.00                    | -100.00                 | -1,067.43                | -1,200.00                 |
| <b>Total Other Income</b>              | <u>35,999.68</u>        | <u>-100.00</u>          | <u>159,504.63</u>        | <u>-22,200.00</u>         |
| <b>Other Expense</b>                   |                         |                         |                          |                           |
| 88000 · Annual Grant Awards            | 0.00                    | 0.00                    | 25,000.00                | 50,000.00                 |
| 89000 · Trials Events                  | 0.00                    | 0.00                    | 0.00                     | 0.00                      |
| 89100 · Website Upgrade                | 0.00                    | 0.00                    | 13,294.12                | 0.00                      |
| 89110 · Sectionals Pilot Program       | 0.00                    | 0.00                    | 2,400.00                 | 40,000.00                 |
| 89200 · Special Projects               | 0.00                    | 800.00                  | 0.00                     | 8,000.00                  |
| <b>Total Other Expense</b>             | <u>0.00</u>             | <u>800.00</u>           | <u>40,694.12</u>         | <u>98,000.00</u>          |
| <b>Net Other Income</b>                | <u>35,999.68</u>        | <u>-900.00</u>          | <u>118,810.51</u>        | <u>-120,200.00</u>        |
| <b>Net Income</b>                      | <u><u>60,554.87</u></u> | <u><u>40,901.32</u></u> | <u><u>172,604.39</u></u> | <u><u>-120,277.20</u></u> |

**Pacific Swimming  
Draft Q2 Report  
January through December 2014**

updated 7-17-14

|  | Jan - Mar      |                | Apr - Jun      |                | Actual         | Annual           |
|--|----------------|----------------|----------------|----------------|----------------|------------------|
|  | Jan - Mar      | Budget         | Apr - Jun      | Budget         | Jan - Jun      | Budget           |
| <b>Ordinary Income/Expense</b>         |                |                |                |                |                |                  |
| Income                                 |                |                |                |                |                |                  |
| 11000 · Membership                     | 278,165        | 312,515        | 142,025        | 152,340        | 420,190        | 1,434,530        |
| 11500 · Meet Fees LSC                  | 102,101        | 88,595         | 89,586         | 102,105        | 191,688        | 383,500          |
| 12500 · Age Group Program - Co-Pay     | 33,920         | 35,120         | 0              | 0              | 33,920         | 111,620          |
| 13000 · Camp Program - Co-Pay          | 8,370          | 10,050         | 540            | 720            | 8,910          | 14,970           |
| 14000 · Marketing Income               | 175            | 75             | 25             | 75             | 200            | 300              |
| 16000 · Other Income                   | 925            | 280            | 370            | 270            | 1,295          | 2,900            |
| 17000 · Interest Income                | 92             | 75             | 98             | 75             | 190            | 300              |
| 18000 · Point Redemption from CC       | 1,000          | 500            | 400            | 800            | 1,400          | 3,000            |
| <b>Total Income</b>                    | <b>424,749</b> | <b>447,210</b> | <b>233,044</b> | <b>256,385</b> | <b>657,793</b> | <b>1,951,120</b> |
| <b>Gross Profit</b>                    | <b>424,749</b> | <b>447,210</b> | <b>233,044</b> | <b>256,385</b> | <b>657,793</b> | <b>1,951,120</b> |
| Expense                                |                |                |                |                |                |                  |
| 51000 · USA Swim Fees                  | 228,080        | 238,505        | 103,820        | 111,475        | 331,900        | 1,096,745        |
| 52000 · National/Senior Program        | 25,442         | 26,250         | 14,100         | 16,500         | 39,542         | 164,500          |
| 54000 · Age Group Programs             | 73,021         | 82,325         | 0              | 0              | 73,021         | 269,259          |
| 54500 · Camp Program                   | 21,585         | 37,125         | 4,082          | 3,450          | 25,667         | 56,375           |
| 55000 · Diversity                      | 1,562          | 375            | 8,775          | 27,075         | 10,337         | 53,200           |
| 55500 · Events                         | 0              | 0              | 8,054          | 0              | 8,054          | 14,000           |
| 56000 · Chairman                       | 1,071          | 2,450          | 3,315          | 3,590          | 4,385          | 11,000           |
| 57000 · Treasurer                      | 6,773          | 9,908          | 15,705         | 14,767         | 22,478         | 39,910           |
| 58000 · Officials                      | 1,944          | 3,050          | 8,437          | 9,250          | 10,382         | 42,090           |
| 59000 · Volunteers                     | 5,496          | 3,500          | 2,958          | 7,250          | 8,453          | 56,340           |
| 62000 · Marketing                      | 210            | 665            | 285            | 735            | 495            | 2,800            |
| 63000 · Office Expenses                | 5,622          | 5,328          | 4,907          | 5,283          | 10,529         | 25,616           |
| 70000 · Staff Expenses                 | 28,411         | 28,641         | 27,345         | 28,641         | 55,756         | 114,562          |
| 70200 · Contractors                    | 1,200          | 1,200          | 1,800          | 1,200          | 3,000          | 4,800            |
| <b>Total Expense</b>                   | <b>400,417</b> | <b>439,321</b> | <b>203,582</b> | <b>229,216</b> | <b>603,999</b> | <b>1,951,197</b> |
| <b>Net Ordinary Income</b>             | <b>24,332</b>  | <b>7,889</b>   | <b>29,462</b>  | <b>27,169</b>  | <b>53,794</b>  | <b>-77</b>       |
| <b>Other Income/Expense</b>            |                |                |                |                |                |                  |
| Other Income                           |                |                |                |                |                |                  |
| 85000 · Investment Income              | 45,173         |                | 126,281        |                | 171,455        |                  |
| 86000 · Wells Fargo Investment Fee     | -5,392         | -5,250         | -5,491         | -5,250         | -10,883        | -21,000          |
| 87000 · Foreign Tax Withholding WF Inv | -233           | -300           | -834           | -300           | -1,067         | -1,200           |
| <b>Total Other Income</b>              | <b>39,548</b>  | <b>-5,550</b>  | <b>119,956</b> | <b>-5,550</b>  | <b>159,505</b> | <b>-22,200</b>   |
| Other Expense                          |                |                |                |                |                |                  |
| 88000 · Annual Grant Awards            | 20,000         | 15,000         | 5,000          | 10,000         | 25,000         | 50,000           |
| 89000 · Trials Events                  | 0              | 0              | 0              | 0              | 0              | 0                |
| 89100 · Website Upgrade                | 8,863          | 0              | 4,431          | 0              | 13,294         | 0                |
| 89110 · Sectionals Pilot Program       | 2,400          | 5,000          | 0              | 0              | 2,400          | 40,000           |
| 89200 · Special Projects               | 0              | 800            | 0              | 2,400          | 0              | 8,000            |
| <b>Total Other Expense</b>             | <b>31,263</b>  | <b>20,800</b>  | <b>9,431</b>   | <b>12,400</b>  | <b>40,694</b>  | <b>98,000</b>    |
| <b>Net Other Income</b>                | <b>8,285</b>   | <b>-26,350</b> | <b>110,525</b> | <b>-17,950</b> | <b>118,811</b> | <b>-120,200</b>  |
|  | <b>32,617</b>  | <b>-18,461</b> | <b>139,987</b> | <b>9,219</b>   | <b>172,604</b> | <b>-120,277</b>  |

## Pacific Swimming Q2 Trends

### Income:

- Membership Income is below budget projections but greater than last year's income.
- Meet Fee income continues to outpace budget projections. Note, as of this report, meet financial reports for 8 meets are outstanding. (An additional ~\$15,000 income is expected)
- The table below shows a comparison in total income by quarter compared to 2013

|      | Q1        | Q2        | Q1+Q2     |
|------|-----------|-----------|-----------|
| 2014 | \$424,749 | \$219,790 | \$644,459 |
| 2013 | \$376,000 | \$258,636 | \$634,636 |

### Expenses:

- 42 athletes have received "Grand Prix/Other" travel support. The budget projection was for 25
- No teams have asked for travel support to National Open Water
- Accrued expenses for NACC and WZ will be reflected in the August Financial Statements. The same holds true for the Deferred Revenue (co-pays)
- \$8774.60 was spent on the behalf of the Western Zone Diversity Camp. Reimbursement is expected
- In Pacific Hosted Meets the \$8053.55 is the amount spent on SCFW Awards. Funding is expected from Speedo.
- \$40,000 was transferred from Investments to cover the cost of pool improvement grants, website upgrade and the pilot program that were funded from the General Fund.
- There are no major unexplained differences between the expenses from 2013 to 2014.

|      | Q1        | Q2        | Q1+Q2     |
|------|-----------|-----------|-----------|
| 2014 | \$400,417 | \$203,582 | \$610,072 |
| 2013 | \$340,524 | \$230,286 | \$570,811 |

### Expected Changes:

- Increase in staff expenses with new part time employee.
- Increase in office expenses with a new employee (set up and monthly).
- Refunds of prepaid memberships will be issued in July and August.
- The following significant items will be realized in the third quarter.
  - NACC and WZ (prepaid events and deferred revenue)
  - Travel support for Juniors and Nationals in Irvine
  - Travel support for Sectionals (pilot program)
  - Convention
- Budget amounts (Sept. – Dec.) for membership income do not reflect the changes in membership dues.
- Budget amounts (Sept. – Dec.) for meet entry fees do not reflect increases in fees.
- Financial year end change will cause some growing pains