

WISCONSIN SWIMMING, INC.
INCOME STATEMENT
1/1/08 - 6/22/08

		BUDGET	% OF BUDGET CATEGORY
INCOME:			
REGISTRATION (Net)	\$13,470.00	34,500.00	39%
SANCTIONS	920.00	2,500.00	37%
FINES	600.00	950.00	63%
INTEREST	16.67	100.00	17%
GAIN/LOSS ON INVESTMENTS	-1,590.53	3,000.00	-53%
MEET SURCHARGE	32,387.00	50,000.00	65%
LSC SWIM CONF	0.00	0.00	0%
OFFICIALS	670.00	3,000.00	22%
ADMINISTRATIVE INCOME	0.00	0.00	
SWIM CAMP	0.00	0.00	0%
Subtotal	46,473.14	94,050.00	49%
TRAVEL FUND *	24,325.13	50,000.00	49%
GAIN/LOSS ON INVESTMENTS *		0.00	
ZONE C	0.00	14,000.00	0%
ST CHAMP SURCHARGE	<u>6,339.00</u>	<u>10,000.00</u>	<u>63%</u>
Subtotal	30,664.13	74,000.00	41%
TOTAL INCOME	\$77,137.27	168,050.00	46%
EXPENSES:			
ADMINISTRATIVE	1,366.88	16,500.00	8%
TREASURER	0.00	1,500.00	0%
REGISTRATION EXPENSE	1,199.06	4,000.00	30%
REGISTRATION-SALARY	7,916.70	19,000.00	42%
REGISTRATION-USS	0.00		
OFFICIALS	2,350.67	9,500.00	25%
AWARDS PURCHASE	6,989.44	13,000.00	54%
EMPLOYER FICA TAX PAID	605.65	1,415.00	43%
SWIM CAMP	0.00	2,500.00	0%
BANK CHARGES	0.00	150.00	0%
ATHLETE REP		1,000.00	0%
STATE CHAMP EXP	2,100.00	5,000.00	42%
CONVENTION/SEMINAR	380.60	12,000.00	3%
LSC SWIM CONF	0.00	2,500.00	0%
DONATION	5,000.00	5,000.00	100%
CLUB DEVELOPMENT	<u>0.00</u>	<u>0.00</u>	<u>0%</u>
Subtotal	27,909.00	93,065.00	30%
TRAVEL FUND	4,100.00	50,000.00	8%
ZONE C	<u>0.00</u>	<u>19,000.00</u>	<u>0%</u>
Subtotal	4,100.00	69,000.00	6%
TOTAL EXPENSES	32,009.00	162,065.00	20%
NET INCOME(LOSS)	<u>\$45,128.27</u>		

WISCONSIN SWIMMING, INC.
BALANCE SHEET
6/22/2008

ASSETS	
Current Assets	
Associated Bank-Checking	\$44,412.30
Associated Bank-Money Market Savings	\$25,464.00
Associated Bank-Travel fund	\$27,879.55
Associated Bank-CD	\$8,467.71
Associated Bank-CD	\$33,829.25
Ozaukee Bank-Regis Checking	\$108,119.75
Associated Investment Services *	\$56,703.26
(12/31/07 balance \$58,293.79)	
Total Current Assets	\$304,875.82
Property and Equipment	
Colorado Starters	\$182.50
Computer 6	\$1,300.00
Computer 4	\$1,031.51
Computer 5	\$1,226.62
Copier	\$724.98
Office Furniture	\$266.99
Less: Accumulated Depreciation	-\$4,732.60
Total Property and Equipment	\$0.00
TOTAL ASSETS	\$304,875.82
LIABILITIES AND FUND BALANCE	
Current Liabilities	
Total Current Liabilities	\$0.00
Fund Balance	
Unrestricted Fund Balance	\$276,996.27
Travel Fund	\$27,879.55
Travel Fund long term investment account *	\$0.00
TOTAL LIABILITIES AND FUND BALANCE	\$ 304,875.82
WISCONSIN SWIMMING, INC. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 6/22/08	
NET CASH FLOWS FROM OPERATING ACTIVITY:	
NET INCOME	\$45,128.27
NET CASH FLOW FROM OPERATING ACTIVITY	\$45,128.27
NET INCREASE(DECREASE) IN CASH	\$45,128.27

*9/29/07--The General Fund paid \$30,000 to the Travel Fund to "buy out" the travel fund portion of the investment account.

Travel Fund Calculation	
Balance from previous year end	515.42 (12-31-07)
Voided 2007 Check added back in	800.00
Add Current year's travel income	<u>30,664.13</u>
Total	31,979.55
Subtract current year's travel expense	<u>4,100.00</u>
Total	27,879.55