

WISCONSIN SWIMMING, INC.
INCOME STATEMENT
1/1/08 - 12/31/08

		BUDGET	% OF BUDGET CATEGORY
INCOME:			
REGISTRATION (Net)**	(\$6,095.00)	34,500.00	-18%
SANCTIONS	2,560.00	2,500.00	102%
FINES	1,200.00	950.00	126%
INTEREST	101.52	100.00	102%
GAIN/LOSS ON INVESTMENTS	(\$18,386.13)	3,000.00	-613%
MEET SURCHARGE	76,104.35	50,000.00	152%
LSC SWIM CONF	0.00	0.00	0%
OFFICIALS	4,033.00	3,000.00	134%
ADMINISTRATIVE INCOME	2.00	0.00	
SWIM CAMP	0.00	0.00	0%
Subtotal	59,519.74	94,050.00	63%
TRAVEL FUND *	70,520.74	50,000.00	141%
GAIN/LOSS ON INVESTMENTS *		0.00	
ZONE C	50,186.00	14,000.00	0%
ST CHAMP SURCHARGE	10,745.00	10,000.00	107%
Subtotal	131,451.74	74,000.00	178%
TOTAL INCOME	\$190,971.48	168,050.00	114%
EXPENSES:			
ADMINISTRATIVE	2,188.46	16,500.00	13%
TREASURER	877.62	1,500.00	59%
REGISTRATION EXPENSE	3,136.54	4,000.00	78%
REGISTRATION-SALARY	19,000.00	19,000.00	100%
REGISTRATION-USS	0.00		
OFFICIALS	8,308.16	9,500.00	87%
AWARDS PURCHASE	11,977.45	13,000.00	92%
EMPLOYER FICA TAX PAID	1,453.56	1,415.00	103%
SWIM CAMP	0.00	2,500.00	0%
BANK CHARGES	0.00	150.00	0%
ATHLETE REP		1,000.00	0%
STATE CHAMP EXP	4,559.00	5,000.00	91%
CONVENTION/SEMINAR	8,441.04	12,000.00	70%
LSC SWIM CONF	16.34	2,500.00	1%
DONATION	30,000.00	5,000.00	600%
CLUB DEVELOPMENT	0.00	0.00	0%
Subtotal	89,958.17	93,065.00	97%
TRAVEL FUND	69,879.00	50,000.00	140%
ZONE C	50,538.01	19,000.00	266%
Subtotal	120,417.01	69,000.00	175%
TOTAL EXPENSES	210,375.18	162,065.00	130%
NET INCOME(LOSS)	(\$19,403.70)		

WISCONSIN SWIMMING, INC.
BALANCE SHEET
12/31/2008

ASSETS	
Current Assets	
Associated Bank-Checking	\$56,428.90
Associated Bank-Money Market Savings	\$25,523.27
Associated Bank-Travel fund	\$12,350.15
Associated Bank-CD	\$8,467.71
Associated Bank-CD	\$34,165.94
Ozaukee Bank-Regis Checking	\$88,904.75
Associated Investment Services *	\$39,907.66
(12/31/07 balance \$58,293.79)	
Total Current Assets	\$265,748.38
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	\$265,748.38
LIABILITIES AND FUND BALANCE	
Current Liabilities	
Total Current Liabilities	\$0.00
Fund Balance	
Unrestricted Fund Balance	\$253,398.23
Travel Fund	\$12,350.15
Travel Fund long term investment account *	\$0.00
TOTAL LIABILITIES AND FUND BALANCE	\$265,748.38
WISCONSIN SWIMMING, INC. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 12/31/08	
NET CASH FLOWS FROM OPERATING ACTIVITY:	
NET INCOME	(\$19,403.70)
NET CASH FLOW FROM OPERATING ACTIVITY	(\$19,403.70)
NET INCREASE(DECREASE) IN CASH	(\$19,403.70)

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

**9/19/08--Per motion passed by BOD, \$45,000 was moved from the Registration Account to Travel Fund (\$20,000) and Donation to WASC (\$25,000)

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	131,451.74
Total	132,767.16
Subtract current year's travel expense	120,417.01
Total	12,350.15