

2019 Oregon Swimming House of Delegates
Financial Report

ASSET SUMMARY

- Oregon Swimming Balance sheet is strong. The Operations Account balance is slightly higher than desired. The Travel Endowment (TE) contains the Emergency Fund (\$90K), TE earnings allocated to Operations (\$43.5K), and Restricted funds (\$140K in excess operating funds from 2015/2016).

REVENUE/EXPENSE & CASH FLOW SUMMARY:

NOTE: Effective in 2019, Revenue/Expense summaries are grouped into 4 program areas (Administration, Championship, National Travel, and All-Star). This makes financial analysis easier with regard to Fee increases or expense control.

2018 FY – Final

- FY 2018 finished with \$6K “profit” (-\$2K at 2018 HOD)

2019 FY – YTD and Forecast

- FY 2019 is forecast to be ~ \$14K in the black (-\$24K at the 2018 HOD). This is largely due to:
 - Financial success of 2019 WZAG Championship hosted by OSI and held at MHCC
 - Lower 2019 Western Zone All-Star Team expense
 - Lower National Travel & Admin Expense
 - Higher Revenue from All-Star athlete contributions
- There is no need to transfer Travel Endowment earnings back to the Operating Fund.

2019 Treasurer Activity:

- Investment Policy is in place (development by the Investment Committee, approval by the BOD).
- 2018 Form 990 filed by May 15, 2019
- Amended the display of the OSI financials to reflect revenue/expense by program area to allow better analysis of financial challenges.

2020 BUDGET FORECAST – For HOD Approval:

- FY 2020 is forecast at ~\$34K loss (change from -\$57K forecast last year). Factors include:
 - Expense Factors:
 - 2020 - Olympic Year
 - OSI Office relocation and higher lease fees
 - Forecasted 3% inflation & 5% facility cost increases
 - Revenue Increases
 - Championship revenue - surcharge increase to \$15/athlete
 - Sanction revenue - sanction fee increases to \$30/day
- Large “black” years (2015 & 2016) makes it possible to delay other increases until at least 2022.
 - No increase in OSI portion of membership fees
 - No increase in Championship Splash Fees
 - No Transfer of Travel Endowment earnings to the Operating Fund

Oregon Swimming Inc.
Balance Sheet (as of December 31 of each year except 2019)

Description	As of 7/31/2019	2018	2017	2016	2015
ASSETS					
Current Assets					
Bank Accounts					
10000 UBS Investment Account	\$1,520,655	\$1,416,995	\$1,278,628	\$1,230,462	\$1,164,576
a) Emergency Reserve	\$90,000	\$88,000	\$86,000	\$84,000	\$80,000
b) TE earnings earmarked, if needed, for Operations	\$43,500	\$43,500	\$41,500		
c) Excess Operations residing in TE	\$140,000	\$140,000			
Total 10000 UBS Investment Account	\$1,520,655	\$1,416,995	\$1,278,628	\$1,230,462	\$1,164,576
10100 Columbia Bank Main Checking	\$186,121	\$109,985	\$291,531	\$318,418	\$233,460
10200 Columbia Bank - Money Trend	\$0	\$0	\$0	\$0	\$5,473
10300 Columbia Bank - All Star/Zone	\$0	\$0	\$0	\$0	\$12,254
Total Bank Accounts	\$1,706,776	\$1,526,979	\$1,570,159	\$1,548,880	\$1,415,762
Total Other Current Assets	\$0	\$0	\$0	\$34	\$20,061
Total Current Assets	\$9,909	\$1,526,979	\$1,570,159	\$1,548,915	\$1,435,823
TOTAL ASSETS	\$1,716,685	\$1,526,979	\$1,570,159	\$1,548,915	\$1,435,823
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
20010 Due to OSCA	\$2,342	\$703	\$6,163	\$2,295	\$1,835
21000 USA Swimming Registrations Payable	\$7,151	\$11,827	\$49,008	\$68,705	\$85,701
Total 23000 Payroll Liabilities	\$2,086	\$2,190	\$3,322	\$1,388	\$1,118
Total Current Liabilities	\$11,579	\$14,721	\$58,493	\$72,388	\$88,654
Total Liabilities	\$11,579	\$14,721	\$58,493	\$72,388	\$88,654
Equity					
30000 Opening Balance Equity	\$0	\$0	\$0	\$432,712	\$432,712
31100 T.E. Value Adjustment	\$24,436	(\$46,739)	\$0	\$4,263	(\$15,509)
32000 Retained Earnings	\$1,562,710	\$1,511,666	\$1,476,992	\$898,779	\$810,589
36012 OSI Fund Transfer	\$0	\$0	\$0	\$31,268	\$31,268
36015 UBS Value Adjustment					
Net Income	\$120,904	\$52,275	\$34,674	\$106,525	\$88,190
Total Equity	\$1,708,050	\$1,517,202	\$1,511,666	\$1,473,548	\$1,347,250
TOTAL LIABILITIES AND EQUITY	\$1,719,629	\$1,531,922	\$1,570,159	\$1,545,937	\$1,435,904

	A	B	C	E	G	H	I
1	Oregon Swimming Inc.						
2	Profit and Loss Summary						
3	2020 Projection plus history (2016-2019)						
4							
5		Forecast	Act-Forecast	2018 HOD	Actual	Actual	Actual
6		2020	2019	2019	2018	2017	2016
7	Program Summary:						
8	Administration	(\$59,773)	-\$50,837	(\$20,380)	(\$25,103)	(\$30,186)	\$10,742
9	Championships	\$7,625	\$18,916	(\$13,434)	(\$1,463)	\$9,840	\$6,001
10	Travel						
11	Competition	\$77,000	\$89,799	\$91,850	\$91,551	\$50,927	\$107,220
12	All-Star Events	(\$59,529)	-\$44,233	(\$82,471)	(\$58,204)	(\$43,451)	(\$63,565)
13	Net Travel:	\$17,471	\$45,566	\$9,379	\$33,347	\$7,476	\$43,656
14	All Programs:	(\$34,677)	\$13,645	(\$24,435)	\$6,781	(\$12,871)	\$60,398
15							
16							
18	Income						
20	40000 Admin Revenue						
21	40500 Donations						
23	40506 Misc Revenue		\$8,600	\$46,520	\$10,297	\$30,010	\$32,755
24	40510 Top Five	\$3,500	\$3,000	\$3,520	\$3,086	\$3,520	\$2,920
25	40890 Sanctions	\$8,100	\$4,730	\$5,400	\$4,730	\$4,205	\$4,895
26	41100 OSI Membership						
27	41110 Non-Athlete	\$10,650	\$10,620		\$8,207	\$9,776	\$10,018
28	41120 Clubs	\$5,700	\$5,700		\$5,700	\$5,970	\$5,720
29	41180 Athlete	\$65,000	\$64,513		\$64,477	\$65,530	\$67,150
30	Total 41100 OSI Membership	\$81,350	\$80,833	\$87,280	\$78,384	\$81,276	\$82,888
32	Total 40000 Admin Revenue	\$92,950	\$97,163	\$142,720	\$96,497	\$119,011	\$123,458
34							
35	40700 Travel Fund Revenue						
36	40701 Travel Endowment						
37	40705 Surcharges (NC)	\$80,000	\$78,000	\$78,000	\$78,231	\$64,867	\$90,624
38	40706 Champ Surcharge Portion						
39	40803 Splash Fees (NC)	\$80,000	\$82,299	\$79,200	\$83,036	\$64,505	\$93,627
40	40804 Championship Splash Fees						
41	Total 40700 Travel Fund Revenue	\$160,000	\$160,299	\$157,200	\$161,267	\$129,372	\$184,251
43							
44	41000 Championship Revenue						
45	40590 WZAG Revenue		\$110,000				
46	40600 FUF						
47	40610 LC 10 & U						
48	40630 LC 11 & O	\$10,000	\$13,719	\$14,000	\$10,500	\$13,277	\$7,568
49	40636 SC 10 & U						
50	40638 SC 11-14	\$10,000	\$5,560		\$5,194		
51	40640 Seniors	\$5,000		\$8,400		\$8,806	\$4,655
52	Total 40600 FUF	\$25,000	\$19,279	\$22,400	\$15,694	\$22,083	\$12,223
53	40710 Champ Surcharges						
54	40720 LC 10 & U	\$4,125	\$2,430		\$2,760	\$2,970	\$2,904
55	40730 LC 11 & O	\$12,000	\$7,667		\$7,950	\$7,729	\$8,954
56	40740 SC 10 & U	\$5,250	\$3,490		\$3,780	\$3,648	\$3,954
57	40750 SC 11 - 14	\$7,800	\$5,560		\$5,952	\$5,310	\$5,345
58	40760 SC Seniors	\$9,750	\$6,480		\$4,620	\$5,180	\$4,830
62	Total 40710 Champ Surcharges	\$38,925	\$25,627	\$24,208	\$25,081	\$24,837	\$25,987
63	40805 Champ Splash Fees						
64	40810 LC 10 & U	\$4,000	\$4,070		\$3,584	\$5,264	\$4,096
65	40820 LC 11 & O	\$16,000	\$15,863		\$13,104	\$15,920	\$15,338
67	40850 SC 10 & U	\$6,000	\$5,984		\$6,696	\$6,392	\$6,430
68	40860 SC 11 - 14	\$12,500	\$12,562		\$14,172	\$11,540	\$12,447
69	40870 Seniors	\$14,000	\$13,870		\$9,814	\$13,040	\$10,831
70	Total 40805 Champ Splash Fees	\$52,500	\$52,349	\$51,858	\$47,370	\$52,156	\$49,142
71	Total 41000 Championship Revenue	\$116,425	\$207,255	\$98,466	\$88,145	\$99,076	\$87,352

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4							
5		Forecast	Act-Forecast	2018 HOD	Actual	Actual	Actual
6		2020	2019	2019	2018	2017	2016
72							
73	41600 All Star Revenue						
74	41610 Camps	\$5,000	\$5,500		\$700		\$500
75	41615 All Star Training	\$7,200	\$7,200	\$6,000	\$5,750	\$6,000	\$5,500
76	41630 All Stars Pacific	\$8,000	\$7,600	\$4,800	\$8,105	\$750	\$9,600
77	41640 Western Zone	\$39,000	\$39,929	\$25,000	\$52,215	\$45,530	\$32,260
79	Total 41600 All Star Revenue	\$59,200	\$60,229	\$35,800	\$66,770	\$52,280	\$47,860
119							
120	Total Income	\$428,575	\$524,946	\$434,186	\$412,187	\$399,738	\$443,419
121							
126	Expenses						
127	60200 All-Star Expenses						
129	60230 All Stars - Pacific						
130	60231 Travel	\$7,000	\$9,500		\$19,711	\$3,700	\$9,382
131	60232 Gear	\$3,000	\$1,820		\$3,812	\$1,545	\$3,131
132	60234 Coach stipend	\$2,700	\$1,600		\$1,200	\$2,300	\$150
133	60236 Entertainment	\$2,880					
134	60240 Food & drink	\$2,000	\$1,000		\$1,491	\$2,768	\$6,681
135	60242 Misc	\$1,690	\$2,000		\$2,150	\$599	\$2,320
136	Total 60230 All Stars - Pacific	\$19,270	\$15,920	\$13,676	\$28,364	\$10,911	\$21,664
137	60250 Western Zone						
138	60252 Gear	\$7,000	\$5,656		\$7,418	\$4,163	\$6,112
139	60254 Coach stipend	\$5,000	\$4,500		\$2,600	\$3,700	\$4,100
140	60256 Entertainment	\$4,500	\$7,084		\$5,722	\$4,242	\$4,120
141	60260 Food & drink	\$9,000	\$4,269		\$8,404	\$4,531	\$5,331
142	60262 Misc	\$6,000	\$4,116		\$4,162	\$6,552	\$11,477
143	60330 Travel	\$35,000	\$28,617		\$42,388	\$33,549	\$32,411
144	Total 60250 Western Zone	\$66,500	\$54,243	\$70,133	\$70,693	\$56,736	\$63,551
145	60510 All Star Training						
146	60512 Travel	\$15,000			\$16,557	\$15,692	\$14,390
147	60513 Food	\$3,200			\$3,932		\$2,700
148	60514 Entertainment	\$1,500			\$924		\$2,268
149	60515 Gear	\$500			\$254		\$338
150	60516 Coach Stipend	\$2,000			\$1,000	\$800	\$800
151	60518 Misc	\$2,000			\$1,196	\$7,530	\$1,459
152	Total 60510 All Star Training	\$24,200	\$27,000	\$24,400	\$23,863	\$24,022	\$21,954
153	60550 Camps						
156	60552 Coach Stipends	\$2,300	\$2,300				
157	60555 Other Camps	\$2,459	\$5,000				\$1,765
158	60560 Diversity Camp	\$4,000			\$2,054	\$4,062	\$2,491
159	Total 60550 Camps	\$8,759	\$7,300	\$10,062	\$2,054	\$4,062	\$4,256
160	Total 60200 All-Star Expenses	\$118,729	\$104,463	\$118,271	\$124,974	\$95,731	\$111,425
167							
168	60600 Travel Expenses						
169	60602 Summer - Seniors		\$12,000		\$11,700	\$12,800	
170	60604 Winter - Seniors	\$4,000	\$2,500		\$1,600	\$3,750	\$3,747
171	60606 Summer - Juniors	\$11,000	\$10,000		\$9,600	\$10,500	\$11,138
172	60608 Winter - Juniors	\$30,000	\$23,000		\$34,300	\$25,800	\$21,003
173	60610 Futures	\$20,000	\$20,000		\$10,800	\$21,100	\$20,334
174	60612 Olympic Trials	\$12,000					\$11,900
175	60614 Other					\$1,600	\$2,950
177	65200 Officials Travel	\$6,000	\$3,000		\$1,716	\$2,895	\$5,960
178	Total 60600 Travel Expenses	\$83,000	\$70,500	\$65,350	\$69,716	\$78,445	\$77,031
179							

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1	Oregon Swimming Inc.						
2	Profit and Loss Summary						
3	2020 Projection plus history (2016-2019)						
4							
5		Forecast	Act-Forecast	2018 HOD	Actual	Actual	Actual
6		2020	2019	2019	2018	2017	2016
180	63000 Championship Expense						
181	61900 WZAG Expenses		\$87,000				
182	Open Water Initiative			\$5,000			
183	62000 F.U.F.						
184	62010 LC 11 & O	\$10,000	\$13,719	\$14,000	\$10,500	\$10,150	\$9,960
185	62020 SC 11 - 14	\$10,000	\$5,560		\$5,870		
186	62030 SC Seniors	\$5,000		\$10,000		\$9,078	\$3,888
188	Total 62000 F.U.F.	\$25,000	\$19,279	\$24,000	\$16,370	\$19,228	\$13,848
189	63100 Meet Supplies & Awards	\$14,000	\$15,000	\$12,800	\$10,201	\$10,571	\$11,758
190	63200 Meet Expenses					\$60	
191	63210 LC 10 & U	\$3,000	\$1,951		\$1,908	\$5,547	\$2,941
192	63220 LC 11 & O	\$7,500	\$8,000		\$7,118	\$6,293	\$8,537
193	63230 SC 10 & U	\$2,800	\$2,606		\$2,831	\$2,823	\$2,903
194	63240 SC 11-14	\$7,000	\$6,194		\$6,073	\$7,079	\$5,556
195	63250 SC - Seniors	\$6,000	\$6,423		\$5,609	\$5,095	\$5,763
197	Total 63200 Meet Expenses	\$26,300	\$25,174	\$26,500	\$23,539	\$26,898	\$25,701
198	63300 Pool Rental						
199	63310 LC 10 & U	\$3,000	\$3,000		\$3,000		\$2,000
200	63320 LC 11 & O	\$21,000	\$20,000		\$18,703	\$16,628	\$13,290
201	63330 SC 10 & U	\$3,500	\$3,465		\$3,112	\$1,700	\$1,700
202	63340 SC 11 - 14	\$10,000	\$5,524		\$5,300	\$8,212	\$6,677
203	63350 SC Seniors	\$6,000	\$9,896		\$9,383	\$6,000	\$6,378
206	Total 63300 Pool Rental	\$43,500	\$41,886	\$43,600	\$39,498	\$32,540	\$30,045
207	Total 63000 Championship Expense	\$108,800	\$188,339	\$111,900	\$89,608	\$89,236	\$81,351
209							
210	69900 Administrative Expense						
211	61500 Membership				(\$2,580)	\$1,791	\$2,562
212	64900 Coaches						
213	64920 Coaches Ed/Clinic					\$1,126	\$410
214	64930 OSCA Expenses					\$961	\$2,249
215	64940 Other Coach Expense						
216	Total 64900 Coaches			\$2,087		\$2,087	\$2,659
217							
218	65000 Officials						
219	65005 Officials - Other	\$3,000			\$461	\$60	\$22
220	65100 Officials Mentoring		\$3,500		\$3,558	\$1,533	\$1,799
221	Total 65000 Officials	\$3,000	\$3,500	\$7,440	\$4,019	\$1,593	\$1,820
222							
223	69905 Governance	\$2,358	\$3,000	\$6,000	\$2,245	\$372	\$4,540
224	69907 Officer Compensation					\$22,917	
225	69908 Financial Services	\$8,800	\$9,000	\$11,400	\$8,387	\$6,749	\$5,618
226	69909 Club Leadership	\$500	\$500	\$634		\$634	\$1,229
227	69910 Gen Chair Exp			\$3,000			\$306
228	69920 Workshops	\$7,000	\$7,000	\$4,000	\$2,046	\$3,144	\$596
229	69930 HOD	\$2,500	\$3,000	\$2,456	\$1,023	\$2,456	\$1,179
230	69940 Convention	\$20,000	\$15,000	\$12,000	\$13,152	\$10,708	\$16,060
231	69950 Other	\$815	\$5,000	\$12,855	\$777	\$842	\$2,146
232	69955 Top 5	\$3,000	\$3,000	\$3,462	\$2,330	\$3,462	\$6,601
237	Total 69980 Office	\$19,900	\$17,500	\$20,000	\$14,619	\$14,257	\$14,310
260	Total 70000 Payroll	\$84,850	\$81,500	\$77,766	\$75,582	\$78,186	\$53,089
261	Total 69900 Administrative Expense	\$152,723	\$148,000	\$163,100	\$121,600	\$149,197	\$112,716
281							
282	Total Expenses	\$463,252	\$511,653	\$458,621	\$406,249	\$411,756	\$383,008
283	Net Operating Income	(\$34,677)	\$13,294	(\$24,435)	\$5,939	(\$12,018)	\$60,411