

USMS  
FINANCE COMMITTEE

B=budget  
A=actual

EXHIBIT "A"

10/21/88

% Incr. over  
1988 B

1987 A

1988 B

1989 B

1988 B

REVENUES

4010 REGISTRATION FEES - INDIVIDUAL	138597	150000	243000	62.0%
4020 REGISTRATION FEES - CLUBS	3990	3600	4000	11.1%
4030 REGISTRATION FEES - LMSC's	500	580	540	-6.9%
4040 LISTS	307	0	0	
4050 LABELS	2744	0	0	
4060 TRANSFERS	382	0	0	
4070 RULE BOOKS	108	0	4200	NA
4080 SHIPPING	145	0	0	
4090 OTHER REGISTRAR'S INCOME	-82	0	0	
4150 CHAMPIONSHIP MEET SURCHARGES	3200	2750	2400	-12.7%
4151 LONG DIST. CHAMPIONSHIP SRCHRG			1000	NA
4160 MRKTG.COMM. PROJECTS	8793	20000	0	-100.0%
4170 MRKTG.COMM. SPONSOR INCOME	2500	0	0	NA
4200 PUBLICATIONS SALES	112	125	70	-44.0%
4250 ALL-AMERICAN PATCHES	975	750	750	0.0%
4260 CHAMPIONSHIP PATCHES	315	550	1000	81.8%
4270 DECALS, BROCHURES, ETC.			0	NA
4450 GRANTS	916	2000	2000	0.0%
4451 REIMBURSEMENTS & REFUNDS			600	
4500 OTHER	627	20	240	1100.0%
4900 INTEREST	9034	9000	10000	11.1%
4910 DIVIDENDS	0	0	0	NA
<b>GROSS REVENUE</b>	<b>173163</b>	<b>189375</b>	<b>269800</b>	<b>42.5%</b>
4999 DEDUCTIONS FROM REVENUE		0	0	
<b>NET REVENUE</b>	<b>173163</b>	<b>189375</b>	<b>269800</b>	<b>42.5%</b>

(1) For the 7 months  
ended 7-31-84

NET REVENUE LESS CASH EXPENDTR	31589	-22620	3350
TRANSFER FROM (TO) HOUSE OF DELEGATES FUNDS ACCOUNT	-31589	22620	-3350
NET CASH FLOW	0	0	0

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EXHIBIT "A"

1987 A 1988 B 1989 B % Incr. over  
1988 B

EXPENSES

	1987 A	1988 B	1989 B	% Incr. over 1988 B	
5011 LIABILITY INSURANCE	10000	13750	100000	627.3%	
5012 ACCIDENT INSURANCE	27585	45000	27000	-40.0%	
5013 DIRECTRS & OFFCRS' INSURANCE	3985	6500	3600	-44.6%	
5019 LIABILITY INSURANCE CLAIMS			20000	NA	
5050 PRESIDENT	3110	4150	3400	-18.1%	
5060 VICE PRESIDENT	589	1000	1000	0.0%	
5070 SECRETARY	575	1250	780	-37.6%	
5080 TREASURER	653	700	775	10.7%	
5100 NATIONAL OFFICE (EXEC.SEC.)					
5101 Contract Fee	18675	21000	22800	8.6%	
5102 Administrative Expenses	4935	7050	9550	35.5%	
5103 All-Amer. Patch Expenses		200	750	275.0%	
5104 Decals, Brochures, etc. Exp.			0	NA	
5105 Publications Expenses			500	NA	
5106 Other inven.-related expense	313	0	0	NA	
5110 TOTAL - NATIONAL OFFICE	23923	28250	33600	18.9%	
5150 REGISTRAR					
5151 Expenses	3694	0	1300	NA	
5152 Contract	8815	17500	13275	-24.1%	
5153 TOTAL - REGISTRAR	12509	17500	14575	-16.7%	
5200 CONTROLLER	44	700	950	35.7%	
5200 AUDIT	46	100	600	500.0%	
5270 CHAMPIONSHIP COMMITTEE	1285	2375	2125	-10.5%	+1200 = \$3325
5271 Championship Patch Expenses			700		
5290 CONVENTION COMMITTEE	5765	6500	7800	20.0%	
5310 EXECUTIVE COMMITTEE	75	250	150	-40.0%	
5330 FINANCE COMMITTEE	22	100	150	50.0%	
5350 INTERNATIONAL COMMITTEE	73	250	250	0.0%	
5370 LEGISLATION COMMITTEE	10	125	125	0.0%	
5390 LONG DISTANCE COMMITTEE	274	1340	1355	1.1%	+ \$500 = \$1855
5410 LONG RANGE PLANNING COMMITTEE	159	500	150	-70.0%	
5430 MARKETING COMMITTEE	466	5350	4000	-25.2%	no project
5450 RANSOM ARTHUR AWARD COMM.	140	100	200	100.0%	
5470 RECORDS AND TABULATION COMMITTEE	380	350	1200	242.9%	
5490 REGISTRATION COMMITTEE	151	200	200	0.0%	
5510 RULES COMMITTEE	0	100	100	0.0%	
5530 SPORTS MEDICINE COMMITTEE	50	2500	1650	-34.0%	+ \$1000 = 2650
5550 ZONE CHAIR	26	400	1175	193.8%	
5551 BREADBASKET ZONE	0				
5552 COLONIES ZONE	31				
5553 CONTINENTAL DIVIDE ZONE	0				
5554 DIXIE ZONE	0				
5555 HEARTLAND ZONE	20				
5556 OCEANA ZONE	47				
5557 SOUTH CENTRAL ZONE	70				
5600 AD HOC COACHES COMMITTEE	0	125	300	140.0%	
5610 (was Ad Hoc Computerization)	0	1000	0	-100.0%	
5620 AD HOC RULEBOOK COMMITTEE	32	250	1200	380.0%	
5700 HISTORIAN	101	300	100	-66.7%	
5700 LEGAL COUNSEL	827	500	500	0.0%	
5740 LIAISON - FINA	779	1550	975	-37.1%	

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	1987 A	1988 B	1989 B	% Incr. over 1988 B
5760 LIAISON/DELEGATE - MSI	0	1150	1000	-13.0%
5780 LIAISON - USS	0	100	100	0.0%
5790 INSURANCE COMMITTEE		0	100	NA
5810 GRANT EXPENDITURES		1500	2000	33.3%
5820 HALL OF FAME CONTRIBUTIONS	1350	1500	1350	-10.0%
5830 MEMBERSHIP FEES - USAS/MSI	250	250	1150	360.0%
5840 NEWSLETTER	19775	19000	19000	0.0%
5850 RULE BOOKS	2641	2500	6000	140.0%
5851 REGISTRATION EXP. - ALL OTHER	4379	3000	3600	20.0%
5860 SWIM MASTER SUBSCRIPTIONS	164	580	486	-16.2%
5950 DEPRECIATION	2144	2100	4300	104.8%
5980 MISCELLANEOUS	767	2000	229	-88.6%
5987 (WAS ALL-AMERICAN COMMITTEE)	158			
5988 (WAS TABULATION COMMITTEE)				
5990 YEAR END ADJUSTMENT	360	0	0	NA
6000 COMMISSIONS	0	0	0	NA
6010 BANKING FEES	96	0	0	NA
<b>SUBTOTAL EXPENSE ITEMS</b>	<b>125886</b>	<b>176745</b>	<b>270000</b>	<b>52.8%</b>
<b>CAPITAL EXPENDITURES</b>				
1501 CHAMPIONSHIP COMM. - SOFTWARE		0	0	NA
1520 NATIONAL OFFICE - EQUIPMENT		0	1000	NA
1541 NATIONAL OFFICE - SOFTWARE		0	0	NA
1542 NATIONAL OFFICE - FURN.& FIX.		0	0	NA
1540 REGISTRAR - EQUIPMENT		0	0	NA
1541 REGISTRAR - SOFTWARE		5000	1000	-80.0%
1561 COMPUTRZTN COMM. - SOFTWARE		1000	0	-100.0%
1581 CONTROLLER - SOFTWARE		0	0	NA
3050 PROPERTY & EQUIPMENT		0	0	NA
<b>SUBTOTAL CAPITAL EXPENDI</b>	<b>0</b>	<b>6000</b>	<b>2000</b>	<b>-66.7%</b>
<b>INVENTORY EXPENDITURES</b>				
1300 ALL-AMERICAN PATCHES	0	500	0	-100.0%
1301 ALL-AMERICAN CERTIFICATES	0	0	0	NA
1320 CHAMPIONSHIP PATCHES	319	550	0	-100.0%
1340 MRKTG.COMM.-CALENDAR PRODUCTIO	17495	20000	0	-100.0%
1341 MRKTG.COMM.-ADAPTIVE HANDBOOK	18	0	0	NA
1342 MRKTG.COMM.-BROCHURES	0	6000	0	-100.0%
1343 MRKTG.COMM.-USMS PLANNER		0	0	NA
1344 MRKTG.COMM.-DECALS	0	4500	0	-100.0%
1350 PLACES TO SWIM BOOKLET	0	0	0	NA
1360 USMS RULE BOOKS	n/a	n/a	0	NA
<b>SUBTOTAL INVENTORY EXPEN</b>	<b>17832</b>	<b>31550</b>	<b>0</b>	<b>-100.0%</b>
<b>TOTAL EXPENSES</b>	<b>143718</b>	<b>214295</b>	<b>272000</b>	
<b>LESS: DEPRECIATION</b>	<b>2144</b>	<b>2100</b>	<b>4300</b>	
<b>LESS: OTHER NON-CASH EXP.</b>		<b>200</b>	<b>1250</b>	
<b>TOTAL CASH EXPENSES</b>	<b>141574</b>	<b>211995</b>	<b>266450</b>	

# EXHIBIT "B"

P. 1

10/21/88

UNITED STATES MASTERS SWIMMING, INC.

Prepared by:	DATE:	8-31-86	12-31-86	12-31-87	3-31-88	6-30-88	9-30-88	12-31-88
Suzanne Rague	SOURCE:	Audit Comm.	Audit Comm.	Direct	Direct	Direct	Actual/Est.	Projected
	MONTHS:	12	4	12	3	6	9	12

ASSETS

Cash - Checking	-3156.76	10296.96	66774.51	10043.12	79929.76	34894.79	60000.00
Cash - Savings	0.00	0.00					
Cash - Money Market	24388.67	40157.89		78958.79			
Accounts Receivable- Registration	1759.17	22220.39		938.82	175.10	761.68	
Accounts Receivable - Other	682.50	850.00	1250.00	750.00	500.00		
Accrued Interest Receivable	3143.56	1625.67	4200.42	1571.71	2817.00	2995.24	
Inventory - All-Am Certificates	36.21	33.54	40.50	621.25	473.88	471.01	
Inventory - All-Am Patches & Other	342.63	320.00		0.00			
Inventory - Championship Patches	0.00	417.50	235.00	663.75	516.50	534.82	
Inventory - Calendars	13876.93	695.00	1009.17	0.00	0.00		
T-bills & CD's	94249.87	70939.60		0.00			
Marketable Securities				0.00			
Prepays & Other				0.00			
[Allowance for Doubtful Accounts]							
<b>CURRENT ASSETS</b>	<b>135322.78</b>	<b>147556.55</b>	<b>73509.60</b>	<b>93547.44</b>	<b>84412.24</b>	<b>39657.54</b>	<b>60000.00</b>

Land & Buildings							
Equipment	2252.00	4342.00	10721.00	10721.00	10721.00	10721.00	10721.00
Gross Fixed Assets	2252.00	4342.00	10721.00	10721.00	10721.00	10721.00	10721.00
Less: Accumulated Deprec.	1256.68	1897.85	2916.10	3452.16	3988.23	4524.29	5016.11
<b>NET FIXED ASSETS</b>	<b>995.32</b>	<b>2444.15</b>	<b>7804.90</b>	<b>7268.84</b>	<b>6732.77</b>	<b>6196.71</b>	<b>5704.89</b>
House of Delegates Cash Reserve			100000.00	100000.00	100000.00	100000.00	100000.00
Intangibles							
<b>NON-CURRENT ASSETS</b>	<b>995.32</b>	<b>2444.15</b>	<b>107804.90</b>	<b>107268.84</b>	<b>106732.77</b>	<b>106196.71</b>	<b>105704.89</b>
<b>TOTAL ASSETS</b>	<b>136318.10</b>	<b>150000.70</b>	<b>181314.50</b>	<b>200816.28</b>	<b>191145.01</b>	<b>145854.25</b>	<b>165704.89</b>

LIABILITIES

Notes Payable - Banks							
Accounts Payable	122.39	0.00	802.52		1034.61	753.36	
Current Portion Long Term Debt							
Restricted Grants			2000.00	2000.00	2000.00	2000.00	
Other Current Liabilities				2433.80			
Refundable Deposits	2164.00	933.00			1405.00	1070.00	
<b>CURRENT LIABILITIES</b>	<b>2286.39</b>	<b>933.00</b>	<b>2802.52</b>	<b>4433.80</b>	<b>4439.61</b>	<b>3823.36</b>	<b>0.00</b>

Long Term Debt							
Other Long Term Liabilities							
<b>NON-CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL DEBT</b>	<b>2286.39</b>	<b>933.00</b>	<b>2802.52</b>	<b>4433.80</b>	<b>4439.61</b>	<b>3823.36</b>	<b>0.00</b>
<b>MINORITY INTEREST</b>							

Subordinated Debt							
Fund Balance Beginning of Year	130159.09	134031.71	149067.70	178511.98	178511.98	178511.98	178511.98
Current Year's Increase	3872.62	15035.99	29444.28	17870.05	8193.42	-36481.09	-13265.00
<b>OWNERS EQUITY/NET WORTH</b>	<b>134031.71</b>	<b>149067.70</b>	<b>178511.98</b>	<b>196382.03</b>	<b>186705.40</b>	<b>142030.89</b>	<b>165246.98</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>136318.10</b>	<b>150000.70</b>	<b>181314.50</b>	<b>200815.83</b>	<b>191145.01</b>	<b>145854.25</b>	<b>165246.98</b>
Tangible Net Worth	134031.71	149067.70	178511.98	196382.03	186705.40	142030.89	165246.98





# EXHIBIT "B"

p. 4

**UNITED STATES MASTERS SWIMMING, INC**

Prepared by:	DATE:	9-30-87	9-30-88
Suzanne Rague	SOURCE:	Direct	Actual/Est.
	MONTHS:	9	9

Cash - Checking	6295.24	34894.79
Cash - Savings		
Cash - Money Market	41357.97	
Accounts Receivable- Registration	1780.46	761.68
Accounts Receivable - Other	778.00	
Accrued Interest Receivable	3882.56	2995.24
Inventory - All-Am Certificates	53.06	471.01
Inventory - All-Am Patches & Other		
Inventory - Championship Patches	568.50	534.82
Inventory - Calendars	9607.34	
T-bills & CD's	98707.92	
Marketable Securities		
Prepays & Other	1500.00	•
[Allowance for Doubtful Accounts]		
<b>CURRENT ASSETS</b>	<b>164531.05</b>	<b>39657.54</b>

Land & Buildings		
Equipment	10721.00	10721.00
Gross Fixed Assets	10721.00	10721.00
Less: Accumulated Deprec.	2916.10	4524.29
<b>NET FIXED ASSETS</b>	<b>7804.90</b>	<b>6196.71</b>
House of Delegates Cash Reserve		100000.00
Intangibles		
<b>NON-CURRENT ASSETS</b>	<b>7804.90</b>	<b>106196.71</b>
<b>TOTAL ASSETS</b>	<b>172335.95</b>	<b>145854.25</b>

Notes Payable - Banks		
Accounts Payable		753.36
Current Portion Long Term Debt		
Restricted Grants		2000.00
Other Current Liabilities	1484.26	
Refundable Deposits	872.00	1070.00
<b>CURRENT LIABILITIES</b>	<b>2356.26</b>	<b>3823.36</b>

Long Term Debt		
Other Long Term Liabilities		
<b>NON-CURRENT LIABILITIES</b>	<b>0.00</b>	<b>•</b>
<b>TOTAL DEBT</b>	<b>2356.26</b>	<b>3823.36</b>
<b>MINORITY INTEREST</b>		

Subordinated Debt		
Fund Balance Beginning of Year	149067.00	178511.98
Current Year's Increase	20912.69	-36481.09
<b>OWNERS EQUITY/NET WORTH</b>	<b>169979.69</b>	<b>142030.89</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>172335.95</b>	<b>145854.25</b>
Tangible Net Worth	169979.69	142030.89

# EXHIBIT "B"

p. 5

**UNITED STATES MASTERS SWIMMING, INC**

Prepared by:	DATE:	9-30-87	9-30-88
Suzanne Rague	SOURCE:	Direct	Actual/Est.
	MONTHS:	9	9

Registration Fees	77468.00	75905.00
Other Registration Income	3409.14	1463.50
Calendars	7660.00	4103.00
Patches	1270.00	1429.00
Championship Meets	3200.00	3483.52
Grants	2000.00	0.00
Other	682.93	665.00
<b>TOTAL OPERATING REVENUES</b>	<b>95690.07</b>	<b>87049.02</b>
Insurance	26072.00	62356.00
Calendar	4212.55	2004.59
Newsletter	9209.85	7867.87
Officers	4132.52	2225.96
Committees	2552.52	6891.70
National Office - Secty. Contract	12000.00	19525.90
National Office - Expenses	3768.68	
National Office - All-Amer.	343.02	
Registrar - Contract	9325.26	6589.18
Registrar - Expenses	0.00	
Registration Expenses	3812.55	1160.69
International Hall of Fame	0.00	0.00
Rule Books	2594.00	2789.91
Zones	194.29	388.87
Patches and Certificates	158.41	
Special International Allocation	0.00	
Depreciation	1608.18	1608.18
Interest Expense	0.00	
Marketing		10278.76
All Other	1622.13	7703.51
<b>TOTAL OPERATING EXPENSES</b>	<b>81605.96</b>	<b>131391.12</b>
<b>OPERATING PROFIT</b>	<b>14084.11</b>	<b>-44342.10</b>
Interest and Dividend Income	6828.58	7861.01
Commissions and Non-Op. Expenses	0.00	
<b>NET INCOME</b>	<b>20912.69</b>	<b>-36481.09</b>

Working Capital	162174.79	35834.18
Current Ratio (:1)	69.83	10.37
Debt to Worth (:1)	0.01	0.03
A/R to Total Op. Revenue (days)	5.02	2.36
A/P to Operating Expense (days)	0.00	3.26
Profit to Worth (pre-tax)	16.40%	-34.25%
Profit to Assets (pre-tax)	16.18%	-33.35%
Fixed Charges Coverage	NA	NA
Debt Service/Total Op. Revenues	0.00	0.00
Funded Debt to Cash Flow	0.00	0.00



EXHIBIT "B"

P. 6

UNITED STATES MASTERS SWIMMING, INC

pared by:	DATE:	9-30-87	9-30-88
Suzanne Rague	SOURCE:	Direct	Actual/Est.
	MONTHS:	9	9

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Net Income	27883.59	-36481.09	
+ Depreciation	2144.24	1608.18	
+ Interest Expense	0.00	0.00	
Total Funds Available	30027.83	-34872.91	
Current Portion Long Term Debt	0.00	0.00	
+ Interest Expense	0.00	0.00	
Total Fixed Charges	0.00	0.00	
Excess Over Fixed Charges	30027.83	-34872.91	
Fixed Charges Coverage	NA	NA	
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Sources:

Net Income	20912.69	-36481.09	
Depreciation	1608.18	1608.18	
Incr./((Decr.) in Term Debt	0.00	0.00	
Increase in Other LT Liab.	0.00	0.00	
Incr./((Decr.) in Fund Bal.	-0.70	0.00	
incr./((decr.) in Sub. Debt	0.00	0.00	
Other incr./((decr.) in Equity	-0.70	0.00	
Total Sources	22519.47	-34872.91	

Uses:

Dividends			
Increase in Fixed Assets	6968.93	-0.01	
Increase in Other LT Assets	0.00	0.00	
Net Change in Working Capital	15551.24	-34872.90	
Total Uses	22520.17	-34872.91	
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% Increase in Operating Revenue	18.33%	24.79%
% Increase in Net Income	39.08%	-545.25%
# of Members since Nov.1 each yr.	25568	27876
% Increase in Members	-3.11%	9.03%
# of Clubs		
% Increase in Clubs	NA	NA
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