

ARSI
Financial Statement Guidelines
As of March 2023

Purpose

This document provides guidelines for each line item in the ARSI Financial Statement that is produced from Quickbooks. It is to be used with the following documents to effectively manage the ARSI financials.

- ARSI Calendar of Financial Events
- ARSI Financial Policies/Procedures
- ARSI Investment Policy
- ARSI Bylaws, Handbook, and Policies/Procedures Documents
- ARSI meet financials spreadsheet
- ARSI on-line checkbook
- ARSI Quickbooks

All of these documents can be found on the ARSI Google Drive.

ARSI Revenue Line Items.

Meet Revenue.

The Meet Revenue line item is comprised of one activity.

- Meet Revenue. Each sanctioned event pays fees back to ARSI. There is a deadline for receiving these fees. Fees are identified in the ARSI handbook. All of these transactions are managed by the Meet Financials Spreadsheet maintained by the Bookkeeper and then posted in Quickbooks. Equipment usage is also tracked on the meet financials spreadsheet, but is posted on the Equipment Expense Category. Meet Revenue activities should be accounted for in the period for the meet for which it is issued. For example, summer meets' revenue should be posted by the end of summer (8/31).

Sanctions

The Sanctions line item is comprised of three primary transactions:

- Meet Sanctions. When a team wants to host a swim meet, they apply for a sanction. A fee is paid with the meet fees once the meet is completed. Fee schedule is defined in the ARSI handbook. This is managed by the Meet Financials spreadsheet and then posted in Quickbooks. Sanction activities should be accounted for in the period for the meet for which it is issued. For example, fall sanctions, should not be posted until after September 1.
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Athlete Registration/Club/Non-Athlete

The Athlete Registration, Club Membership, and Non-Athlete Membership line items are all based on the memberships paid by swimmers, clubs, coaches, officials, etc. to be affiliated with USA Swimming. This is all done through the USA Swimming website. The Registration Chair manages the registration processes and enforcement of membership. An "upcharge" is tacked on to the USA fees to provide revenue to ARSI. USA Swimming pays ARSI for this amount each month.

The Registration line items are comprised of two transactions:

- Membership income. This is the amount paid by the person for the membership and includes the upcharge.
- Club income. This is billed to the clubs by ARSI. This amount is in the Handbook.

Membership activity should be accounted for in the period for its occurrence. For example, fall memberships should not be posted before 8/31.


Miscellaneous Income

This category captures items such as meet fines, awards from USA Swimming for Safesport achievement, LSC events such as a swim camp open to all LSC members, etc.

ARSI Expense Line Items.

Athlete Travel

The Athlete Travel expense is comprised of one transaction type:

-  Athlete Travel Reimbursement. Three times per year, athletes' teams are given a set amount for reimbursement for an athlete's travel expenses to travel to national level meets. The policy is in the ARSI handbook and describes the eligibility and amounts. The Senior Chair is responsible for getting this information to the General Chair and Treasurer to write checks and post to Quickbooks.

Olympic Year budgeted amounts are always higher due to Olympic Trials reimbursement. Athlete Travel activities should be accounted for in the period for the meet for which it is issued. For example, summer meets' travel should be posted by the end of summer (8/31).

Awards

The Awards expense is comprised of two transaction types:


- Awards (trophies and medals) for the state meets. There are three meets that qualify for ARSI to pay for the awards: Short Course 14&under (March), Senior State (March), and Long Course for all (July). The awards chairperson orders these and sends the invoice to the General Chair and Treasurer.
- Top Ten Certificates. The Records chairperson compiles the information for USA Swimming top 10 swimmers and creates the certificates to be awarded. Usually, the chairperson pays the expense for creating the certificates and submits receipts to be reimbursed by the Treasurer.

Athlete Committee

The Athlete Committee line item was established to account for expenses used to support athlete events at an LSC level, such as pizza party during senior state or a pizza party for the athlete reps during which time they could focus on LSC endeavors.

Coach of the Year Expense

This expense is comprised of one transaction type:

-  Coach of the year awards. There are two awards voted on every year at the Fall HOD meeting. Age Group Coach of the Year and Coach of the Year. The information is in the handbook. Traditionally, the checks are given in the fall during the HOF banquet. Each award is \$250.

Workshop Expense

This line item captures all of the expenses associated with the USA Swimming Workshops. Traditionally, ARSI sends the registration chair and the Records chair to hear the latest on USA Swimming rules and regulations. Additionally, athletes are sent. The finance chair should provide guidance in this expense as gender differences can significantly increase costs for hotel rooms. As well, driving arrangements should be made when reasonable and attendees should plan to share transportation. This will significantly reduce costs compared to individual flying costs.

Several transactions are included in this line item:

- Registration costs
- Travel
- Meals
- Hotels

Where possible, the LSC credit card should be used rather than individual reimbursements. All receipts (for CC charges or actual reimbursements) must be submitted in a timely manner. The workshops provide many meals, so the reimbursement of meals should consist only of meals outside of provided meal days/times. There may need to be analysis of expenses as to a policy of per diem or actual expense reimbursement. All expenses should be accounted for in the same period to help with year over year management and budgeting. E.g. if flights are paid for before 8/31, then all of the convention expenses need to be assigned before 8/31.

Hall of Fame Expense

This category is for the annual Hall of Fame banquet that is traditionally held in September. There are three primary transaction types in this line item:

- Expenses for the banquet. This includes banquet hall rental, food, setup.
- Expenses for the awards. The Swimmer of the Year awards and others. These do not go into the "award" category, but reside in Hall of Fame.
- Revenue from donations and ticket sales. These can be check deposits or online purchases. If they are online purchases, the cc fees are expensed in the "office" category.

The HOF chairperson is responsible for creating an income/expense statement and working with the Treasurer to ensure that it matches Quickbooks. All expenses and income need to fall in the same accounting period during which the event occurs.

Note: As with Zones and the timing equipment, revenue from this activity is not meant to provide "revenue" for the overall operations of ARSI, but only to offset the cost of the specific, singular expense category. Thus, the revenue is not listed in the Revenue section of the income statement.

Miscellaneous Expense

This category is used for items such as an LSC event that was not previously budgeted (the regional 14&under Covid year swim meet), HOD meeting expenses, or other random situations such as Funeral Flowers for an LSC coach or official.

Office Expense

This category is comprised of three primary transactions:

- Monthly internet charges
- Monthly and transactional merchant service fees (HOF, Zones payments)

- Any other office related expenses - Stamps, checks to be used by the treasurer, QuickBooks software, etc.

Officials committee


This category is comprised of three primary transactions:

- Officials uniforms, name badges
- Officials non-athlete and background check reimbursement. Clubs are reimbursed for the costs of the non-athlete memberships and background checks for all “renewing” officials. This should be done in January/February.

The officials’ chairperson is responsible for these activities and getting invoices/receipts to the General Chair, the Treasurer, and Bookkeeper for payment and posting into Quickbooks.

Registration Chair Fee

This category is comprised of one transaction type:

-  The monthly fee paid to the Registration chair.

LSC Admin Payment

This category is comprised of one transaction type:

- The monthly payment for the hours worked by the LSC Admin.

Sectional/Zone fees

This category is comprised of two transactions:

- The annual fee given to the Sectional Chair of our Region (Region VIII). The fee is usually requested in January and is usually \$100.
- The annual fee given to the Zone Chair of our Zone (Central Zone). The fee is usually requested in August and is usually \$100.

Timing Equipment Expense

This category is comprised of four transaction types:

- Maintenance and purchase costs of Colorado Timing Equipment to support the two LSC purchased timing systems. The Central system held at UALR in Little Rock and the NWA system held by the Aquahawks at the Jones Center
- Maintenance and insurance costs for the trailer that hauls the NWA travel equipment
- Revenue from the teams that use the systems. This is included in the meet financials, but should not go to the meet financials revenue, as it goes as a credit in the timing equipment expense category.
- Revenue from outside organizations that use the LSC timing equipment. High Schools, masters groups, summer league groups. This transaction needs affirmation from the finance chair to ensure that it is collected by the equipment chair.

Note: see note about revenue in the HOF line item description

USA Seminars Expense

This line item is similar to the Workshops line item. It captures all of the expenses associated with the USA Swimming seminars that our various LSC members/directors are invited to attend. The Finance Chair can help guide the expenses in this line item by ensuring compliance with the budget when new seminars are presented

outside of “planned” seminars. As with conventions, costs of hotel rooms and travel can vary greatly if not managed correctly. Several transactions are included in this line item:

- Registration costs
- Travel
- Meals
- Hotels

There are often revenue components of this line item for reimbursements by USA Swimming for some of the attendees’ expenditures. Refer to the “convention” line item on information about receipt processing and follow-up. All expenses should be accounted for in the same period.

Zone Expense

This expense captures all of the activity for ARSI’s participation in the annual Zone meet for 14&under swimmers. The meet is generally held in August. The primary transactions in this line item are:

- Coaches’ expenses for travel (transportation and hotel)
- Coaches’ per diem and labor stipend (meals should not be reimbursed since a per diem is given) 🏊
Meet registration
- Athletes’ gear (caps, tshirts, etc.)
- Athletes’ social expense (a few team meals and/or organized group activity)
- Revenue from the athletes. The athletes are asked to pay a certain amount to participate in the meet and be a part of the Zone Team. Usually done via an online transaction. The online transaction fees should go to the “office” expense category.

The Zones chairperson is responsible for creating an income/expense statement and working with the Treasurer to ensure that it matches Quickbooks. All expenses and income need to fall in the same accounting period during which the event occurs – e.g. all before 8/31. More information is provided in the Handbook for Zones expense/procedures.

Note: see note about revenue in the HOF line item description