



NJ Board of Directors – Finance Chair Report

02/19/2024

Finance Committee

Past... Present... Future

- Getting control of all accounts (process over months, still ongoing)
- 1 signer to up to 3 (Treasurer, General Chair, and/or Finance Vice Chair) Switch from debit card to credit card
- Move some expenses to autopay (phone, etc.)
- Working to move from Paypal to Merchant Services account (decrease expense) 2 signatures over 2K (treasurer and Finance Chair)
- Registrations are low for 12&unders (are a concern) Increased individual membership registration share to \$30 Eliminated partnership with Tristate Coalition
- Established closer ties with banks
- Increasing communication within finance committee Create vendor list
- Maintain or establish security of our funds
 - Finance Committee: (Finance Vice Chair, Karen Hall (Treasurer), Eric Schott, Bud Rimbault, Eric Harse, Nicole Cicalo-DeCaro, (General Chair (ex officio)), Will T. (Athlete)

Preserve and increase capital

- 3 banks
- Checking, Money Market, Investment Account Savings Accounts (2), Checking and CDs Money Market
- Merchant Account (for future income)
- 1 Paypal Account (miscellaneous income: fines, team registrations, sanction fees, etc.)

Details

- Sweep Account 5.22% (400K) with Checking Account (10K) Money Markets (2) 3% 2x100K
- CD's-- 1x 50K 5% (1 year), 1x100K 4.7% (6 months)

Guideline for Division Heads and Expenses

“Only approved budget items necessary for the furtherance of New Jersey Swimming Business”



Outreach— Presented ideas on what can be done for our outreach candidates in the way of grants or financial assistance.

Diversity, Equity, and Inclusion Committee- Working on a plan to bring more D, E & I to NJ Swimming. Shared information with NJ Swimming.

Respectfully submitted,

Edward Dellert, Finance Vice Chair