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03/03/21

Accrual Basis

Iowa Swimming, Inc.
Balance Sheet Prev Year Comparison
As of February 28, 2021

	Feb 28, 21	Feb 29, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Bankers Trust	34,990.60	66,893.41	-31,902.81
Bankers Trust CDs			
2.70% until 20-Jun-08	0.00	59,911.35	-59,911.35
Total Bankers Trust CDs	0.00	59,911.35	-59,911.35
Total Checking/Savings	34,990.60	126,804.76	-91,814.16
Other Current Assets			
Due to scholarship account	-341.45	-2,141.45	1,800.00
Medals and Ribbons	14,163.17	13,371.14	792.03
Revenue in transit (ISI Office)	0.00	14,715.00	-14,715.00
Total Other Current Assets	13,821.72	25,944.69	-12,122.97
Total Current Assets	48,812.32	152,749.45	-103,937.13
Other Assets			
Fraudulent bank charges	778.40	0.00	778.40
Prepaid expenses	0.00	518.78	-518.78
Scholarship			
Bankers Trust CDs			
0.75% until 21-May-02	32,148.22	0.00	32,148.22
2.50% until 20-Jul-02	0.00	31,679.96	-31,679.96
Total Bankers Trust CDs	32,148.22	31,679.96	468.26
Due from current asset account	341.45	2,141.45	-1,800.00
Total Scholarship	32,489.67	33,821.41	-1,331.74
Total Other Assets	33,268.07	34,340.19	-1,072.12
TOTAL ASSETS	82,080.39	187,089.64	-105,009.25
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Athlete travel	0.00	9,339.16	-9,339.16
Computer hardware	0.00	296.09	-296.09
Payroll liabilities	535.40	611.30	-75.90
Pending registrations	-550.00	-1,594.00	1,044.00
Total Other Current Liabilities	-14.60	8,652.55	-8,667.15
Total Current Liabilities	-14.60	8,652.55	-8,667.15
Total Liabilities	-14.60	8,652.55	-8,667.15
Equity			
Restricted funds	32,489.67	33,821.41	-1,331.74
Retained Earnings	90,820.71	115,094.86	-24,274.15
Net Income	-41,215.39	29,520.82	-70,736.21
Total Equity	82,094.99	178,437.09	-96,342.10
TOTAL LIABILITIES & EQUITY	82,080.39	187,089.64	-105,009.25

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Accrual Basis

Iowa Swimming, Inc.
Profit & Loss Budget vs. Actual
 September 2020 through February 2021

	Sep '20 - Feb 21	Budget	\$ Over Budget
Income			
Meet Income			
Sanction Fees	340.00	0.00	340.00
Total Meet Income	340.00	0.00	340.00
Registration	226.40	0.00	226.40
Total Income	566.40	0.00	566.40
Gross Profit	566.40	0.00	566.40
Expense			
Administrative			
Employee Expense			
Payroll Expenses	18,085.20	21,000.00	-2,914.80
Payroll software	535.00	550.00	-15.00
Workers Compensation Ins	243.00	250.00	-7.00
Total Employee Expense	18,863.20	21,800.00	-2,936.80
ISI Office Expense			
Computer software	344.34	154.50	189.84
Postage	55.00	0.00	55.00
Supplies	276.79	100.00	176.79
Telephone/Internet	0.00	750.00	-750.00
Travel	0.00	400.00	-400.00
Total ISI Office Expense	676.13	1,404.50	-728.37
Other Administrative Expense			
Bank Services	53.27	0.00	53.27
BOD/HOD meetings	600.00	0.00	600.00
Newsletter	787.46	500.00	287.46
Postage	0.00	50.00	-50.00
Prof Services	4.00	0.00	4.00
Web Site	269.70	150.00	119.70
Total Other Administrative Expense	1,714.43	700.00	1,014.43
Total Administrative	21,253.76	23,904.50	-2,650.74
Annual Iowa Awards Banquet	178.03	0.00	178.03
COVID-19 Grant	20,350.00	30,000.00	-9,650.00
Safe Sport	0.00	250.00	-250.00
Total Expense	41,781.79	54,154.50	-12,372.71
Net Income	-41,215.39	-54,154.50	12,939.11

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Cash Basis

Iowa Swimming, Inc.
Profit & Loss Prev Year Comparison
September 2020 through February 2021

	Sep '20 - Feb 21	Sep '19 - Feb 20	\$ Change
Income			
Investment Income			
Checking/Savings	0.00	797.98	-797.98
Total Investment Income	0.00	797.98	-797.98
Meet Income			
Meet penalties/fines	0.00	150.00	-150.00
Sanction Fees	340.00	5,735.00	-5,395.00
Splash Fees	0.00	49,225.00	-49,225.00
Total Meet Income	340.00	55,110.00	-54,770.00
Registration			
Club	0.00	1,130.00	-1,130.00
Individual	0.00	2,947.00	-2,947.00
Seasonal	0.00	1,436.00	-1,436.00
Seasonal/Flex	0.00	1,706.00	-1,706.00
Swimmer	0.00	28,129.00	-28,129.00
Transfers	0.00	95.00	-95.00
Registration - Other	226.40	-495.00	721.40
Total Registration	226.40	34,948.00	-34,721.60
Total Income	566.40	90,855.98	-90,289.58
Gross Profit	566.40	90,855.98	-90,289.58
Expense			
Administrative			
Employee Expense			
Miscellaneous	0.00	176.00	-176.00
Payroll Expenses	18,085.20	19,162.77	-1,077.57
Payroll software	535.00	535.00	0.00
Workers Compensation Ins	243.00	243.00	0.00
Total Employee Expense	18,863.20	20,116.77	-1,253.57
ISI Office Expense			
Computer software	344.34	114.00	230.34
Postage	55.00	44.00	11.00
Printing	0.00	87.70	-87.70
Supplies	276.79	832.56	-555.77
Telephone/Internet	0.00	150.00	-150.00
Travel	0.00	2,507.43	-2,507.43
Total ISI Office Expense	676.13	3,735.69	-3,059.56
Other Administrative Expense			
Bank Services	53.27	37.76	15.51
BOD/HOD meetings	600.00	980.00	-380.00
Central Zones dues	0.00	100.00	-100.00
Newsletter	787.46	914.21	-126.75
Prof Services	4.00	0.00	4.00
Web Site	269.70	179.80	89.90
Total Other Administrative Expense	1,714.43	2,211.77	-497.34
Total Administrative	21,253.76	26,064.23	-4,810.47
Annual Iowa Awards Banquet	178.03	1,221.01	-1,042.98
Convention and Workshops			
National Convention	0.00	9,943.95	-9,943.95
Officials Workshops	0.00	898.28	-898.28
Other Workshops	0.00	1,686.61	-1,686.61
Total Convention and Workshops	0.00	12,528.84	-12,528.84
COVID-19 Grant	20,350.00	0.00	20,350.00
Meet Expenses			
All Stars			
Age group chair / admin	0.00	576.39	-576.39
Clothing/gear	0.00	8,960.00	-8,960.00
Coaches expenses	0.00	102.08	-102.08
Entry fees	0.00	-11,635.56	11,635.56
Stipend (1099-MISC)	0.00	1,000.00	-1,000.00
Team photo	0.00	29.00	-29.00
Team travel	0.00	5,983.80	-5,983.80
Total All Stars	0.00	5,015.71	-5,015.71

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	Sep '20 - Feb 21	Sep '19 - Feb 20	\$ Change
Athlete Travel Reimbursement	0.00	9,419.20	-9,419.20
Diversity & Inclusion	0.00	443.10	-443.10
LSC Championships Reimbursement	0.00	4,176.33	-4,176.33
Zones Age Group			
Age group chair / admin	0.00	358.78	-358.78
Total Zones Age Group	0.00	358.78	-358.78
Zones Open Water	0.00	-650.00	650.00
Total Meet Expenses	0.00	18,763.12	-18,763.12
Officials expenses			
National Evaluators	0.00	1,570.47	-1,570.47
Travel	0.00	567.33	-567.33
Total Officials expenses	0.00	2,137.80	-2,137.80
Safe Sport	0.00	233.21	-233.21
Swimmer Development			
Swimmer Leadership Development	0.00	386.95	-386.95
Total Swimmer Development	0.00	386.95	-386.95
Total Expense	41,781.79	61,335.16	-19,553.37
Net Income	-41,215.39	29,520.82	-70,736.21