

2023 IASI Spring House of Delegate. Finance Committee Report

Financial Comparison – by quarter actual against budget. ** Note that 3 quarters is currently to the end of March.

Income.

BUDGET		1st Quarter (Sept 1 - Nov 30)		1st Half (Sept 1 - Feb 28)		3 Quarters (Sept 1 - May 31)		Full Year (Sept 1 - Aug 31)	
Income less mandatory	\$ 32,794	\$ 22,965	\$ (9,829)	\$ 60,212	\$ 27,418	\$ 45,441	\$ 12,647	\$ -	\$ (32,794)
remainder after discetionary	\$ 44	\$ 22,766	\$ 22,722	\$ 58,668	\$ 58,624	\$ 41,505	\$ 41,461	\$ -	\$ (44)
2022-23		Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget
Income									
Investment Income									
Checking/Savings	\$ -		\$ -		\$ -		\$ -		\$ -
Total Investment Income	\$ -								
Meet Income									
Fines/Fees	\$ -		\$ -	\$ 650	\$ 650	\$ 650	\$ 650		\$ -
Sanction Fees	\$ 7,000	\$ 3,340	\$ (3,660)	\$ 5,250	\$ (1,750)	\$ 5,700	\$ (1,300)		\$ (7,000)
Splash Fees	\$ 117,600	\$ 9,690	\$ (107,910)	\$ 56,438	\$ (61,162)	\$ 65,522	\$ (52,078)		\$ (117,600)
Total Meet Income	\$ 124,600	\$ 13,030	\$ (111,570)	\$ 62,338	\$ (62,262)	\$ 71,872	\$ (52,728)	\$ -	\$ (124,600)
Registrations									
Club	\$ 1,200	\$ -	\$ (1,200)	\$ 630	\$ (570)	\$ 750	\$ (450)		\$ (1,200)
Athlete	\$ 42,800	\$ 26,414	\$ (16,386)	\$ 38,337	\$ (4,463)	\$ 40,265	\$ (2,535)		\$ (42,800)
Non-Athlete	\$ 4,000	\$ 1,260	\$ (2,740)	\$ 3,060	\$ (940)	\$ 3,177	\$ (823)		\$ (4,000)
USA Swimming Grant/other	\$ -	\$ (943)	\$ (943)	\$ (1,650)	\$ (1,650)	\$ (1,731)	\$ (1,731)		\$ -
Total Registrations	\$ 48,000	\$ 26,731	\$ (21,269)	\$ 40,377	\$ (7,623)	\$ 42,461	\$ (5,539)	\$ -	\$ (48,000)
Total Income	\$ 172,600	\$ 39,761	\$ (132,839)	\$ 102,715	\$ (69,885)	\$ 114,333	\$ (58,267)	\$ -	\$ (172,600)
Gross Profit	\$ 172,600	\$ 39,761	\$ (132,839)	\$ 102,715	\$ (69,885)	\$ 114,333	\$ (58,267)	\$ -	\$ (172,600)

Grants/Other is the USA Swimming fee for collecting registrations. Total registrations is lower than forecast due to the timing of receipts and change in the mix of membership types.

Expenses:

BUDGET		1st Quarter (Sept 1 - Nov 30)		1st Half (Sept 1 - Feb 28)		3 Quarters (Sept 1 - May 31)		Full Year (Sept 1 - Aug 31)	
Income less mandatory	\$ 32,794	\$ 22,965	\$ (9,829)	\$ 60,479	\$ 27,685	\$ 45,744	\$ 12,950	\$ -	\$ (32,794)
remainder after discetionary	\$ 44	\$ 22,766	\$ 22,722	\$ 58,668	\$ 58,624	\$ 41,505	\$ 41,461	\$ -	\$ (44)
2022-23		Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget
Income									
Investment Income									
Checking/Savings	\$ -		\$ -		\$ -		\$ -		\$ -
Total Investment Income	\$ -								
Meet Income									
Fines/Fees	\$ -		\$ -		\$ -		\$ -		\$ -
Sanction Fees	\$ 7,000	\$ 3,340	\$ (3,660)	\$ 5,250	\$ (1,750)	\$ 5,700	\$ (1,300)		\$ (7,000)
Splash Fees	\$ 117,600	\$ 9,690	\$ (107,910)	\$ 56,438	\$ (61,162)	\$ 65,522	\$ (52,078)		\$ (117,600)
Total Meet Income	\$ 124,600	\$ 13,030	\$ (111,570)	\$ 62,338	\$ (62,262)	\$ 71,872	\$ (52,728)	\$ -	\$ (124,600)
Registrations									
Club	\$ 1,200	\$ -	\$ (1,200)	\$ 630	\$ (570)	\$ 750	\$ (450)		\$ (1,200)
Athlete	\$ 42,800	\$ 26,414	\$ (16,386)	\$ 38,337	\$ (4,463)	\$ 40,265	\$ (2,535)		\$ (42,800)
Non-Athlete	\$ 4,000	\$ 1,260	\$ (2,740)	\$ 3,060	\$ (940)	\$ 3,177	\$ (823)		\$ (4,000)
USA Swimming Grant/other	\$ -	\$ (943)	\$ (943)	\$ (1,650)	\$ (1,650)	\$ (1,731)	\$ (1,731)		\$ -
Total Registrations	\$ 48,000	\$ 26,731	\$ (21,269)	\$ 40,377	\$ (7,623)	\$ 42,461	\$ (5,539)	\$ -	\$ (48,000)
Total Income	\$ 172,600	\$ 39,761	\$ (132,839)	\$ 102,715	\$ (69,885)	\$ 114,333	\$ (58,267)	\$ -	\$ (172,600)
Gross Profit	\$ 172,600	\$ 39,761	\$ (132,839)	\$ 102,715	\$ (69,885)	\$ 114,333	\$ (58,267)	\$ -	\$ (172,600)
Expense & Investment									
Total Mandatory Expenses	\$ 139,806	\$ 16,796	\$ (123,010)	\$ 42,236	\$ (97,570)	\$ 68,589	\$ (71,217)	\$ -	\$ (139,806)
Total Discretionary Expenses	\$ 32,750	\$ 199	\$ (32,551)	\$ 1,811	\$ (30,939)	\$ 4,238	\$ (28,512)	\$ -	\$ (32,750)
Total Expenses	\$ 172,556	\$ 16,995	\$ (155,561)	\$ 44,047	\$ (128,509)	\$ 72,827	\$ (99,729)	\$ -	\$ (172,556)
Total Income	\$ 44	\$ 22,766	\$ 22,722	\$ 58,668	\$ 58,624	\$ 41,505	\$ 41,461	\$ -	\$ (44)

The reserve allocation is not an expense but is for the buildup of LSC reserves. Note that in early April 17, 2023, \$100,000 was transferred to short-term CDs to earn interest (\$25,000 in scholarship funds, \$75,000 general reserve). Note that mandatory expenses include the reserve allocation (16% of revenue)

2022-23	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget
Expense & Investment								
Administration Division								
Mandatory								
Employee Expense								
Payroll Expenses \$ 52,500	\$ 12,127	\$ (40,373)	\$ 20,142	\$ (32,358)	\$ 25,476	\$ (27,024)		\$ (52,500)
Employee Miscellaneous \$ 200		\$ (200)	\$ 77	\$ (123)	\$ 77	\$ (123)		\$ (200)
Payroll Software \$ 780	\$ 291	\$ (490)	\$ 709	\$ (71)	\$ 853	\$ 73		\$ (780)
Workers Compensation Ins. \$ 500		\$ (500)	\$ 42	\$ (458)	\$ 62	\$ (438)		\$ (500)
Total Employee Expense \$ 53,980	\$ 12,417	\$ (41,563)	\$ 20,970	\$ (33,010)	\$ 26,467	\$ (27,513)	\$ -	\$ (53,980)
ISI Office Expense								
Postage/Printing \$ -		\$ -	\$ 17	\$ 17	\$ 17	\$ 17		\$ -
Supplies \$ 2,860	\$ 48	\$ (2,812)	\$ 88	\$ (2,772)	\$ 88	\$ (2,772)		\$ (2,860)
Telephone/Internet \$ 3,000	\$ 30	\$ (2,970)	\$ 863	\$ (2,137)	\$ 390	\$ (2,610)		\$ (3,000)
Travel \$ 3,000		\$ (3,000)	\$ 3	\$ (2,998)	\$ 3	\$ (2,998)		\$ (3,000)
Total ISI Office Expense \$ 8,860	\$ 78	\$ (8,782)	\$ 970	\$ (7,890)	\$ 497	\$ (8,363)	\$ -	\$ (8,860)
Other Administrative Expense								
BOD/HOD meetings \$ 750		\$ (750)		\$ (750)	\$ 1,445	\$ 695		\$ (750)
Central Zones dues \$ 800		\$ (800)	\$ 683	\$ (117)	\$ 683	\$ (117)		\$ (800)
ISCA Fees \$ -		\$ -		\$ -		\$ -		\$ -
Prof. Services \$ -		\$ -	\$ 41	\$ 41	\$ 41	\$ 41		\$ -
USA-S Dues, Bank Services & Website \$ 350		\$ (350)	\$ 90	\$ (260)	\$ 143	\$ (207)		\$ (350)
Seminars/Workshops \$ -		\$ -		\$ -		\$ -		\$ -
Total Other Administrative Expense \$ 1,900	\$ -	\$ (1,900)	\$ 814	\$ (1,086)	\$ 2,313	\$ 413	\$ -	\$ (1,900)
Convention and Workshops								
National Convention \$ 11,050		\$ (11,050)		\$ (11,050)		\$ (11,050)		\$ (11,050)
Other Workshops/LSC Development \$ -		\$ -	\$ 383	\$ 383	\$ 826	\$ 826		\$ -
Total Convention and Workshops \$ 11,050	\$ -	\$ (11,050)	\$ 383	\$ (10,667)	\$ 826	\$ (10,224)	\$ -	\$ (11,050)
Total Administration Mandatory \$ 75,790	\$ 12,496	\$ (63,294)	\$ 23,137	\$ (52,653)	\$ 30,104	\$ (45,686)	\$ -	\$ (75,790)
Discretionary								
ISI Office Expense								
Computer Hardware/Equipment \$ -		\$ -		\$ -		\$ -		\$ -
Computer software \$ -	\$ 158	\$ 158	\$ 267	\$ 267	\$ 303	\$ 303		\$ -
Supplies \$ -		\$ -		\$ -		\$ -		\$ -
Travel \$ -		\$ -		\$ -		\$ -		\$ -
Total ISI Office Expense \$ -	\$ 158	\$ 158	\$ 267	\$ 267	\$ 303	\$ 303	\$ -	\$ -
Other Administrative Expense								
BOD/HOD meetings \$ -		\$ -		\$ -		\$ -		\$ -
Postage/Printing \$ -		\$ -		\$ -		\$ -		\$ -
Newsletter \$ -		\$ -		\$ -		\$ -		\$ -
Prof. Services \$ -		\$ -		\$ -		\$ -		\$ -
Miscellaneous \$ -	\$ 41	\$ 41		\$ -		\$ -		\$ -
Seminars/Workshops \$ -		\$ -		\$ -		\$ -		\$ -
Total Other Administrative Expense \$ -	\$ 41	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Iowa Swimming Awards								
Annual Iowa Swimming Awards \$ 2,000		\$ (2,000)		\$ (2,000)		\$ (2,000)		\$ (2,000)
Total Annual Iowa Swimming Awards \$ 2,000	\$ -	\$ (2,000)	\$ -	\$ (2,000)	\$ -	\$ (2,000)	\$ -	\$ (2,000)
Convention and Workshops								
National Convention \$ -		\$ -		\$ -		\$ -		\$ -
Other Workshops/LSC Development \$ -		\$ -		\$ -		\$ -		\$ -
Total Convention and Workshops \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Administration Discretionary \$ 2,000	\$ 199	\$ (1,801)	\$ 267	\$ (1,733)	\$ 303	\$ (1,697)	\$ -	\$ (2,000)

Expense & Investment									
Age Group Division									
Mandatory									
All Stars									
Age Group chair/admin	\$ -		\$ -		\$ -		\$ -		\$ -
Clothing/Gear	\$ -		\$ -		\$ -		\$ -		\$ -
Coaches Expenses	\$ 2,500		\$ (2,500)	\$ 1,629	\$ (871)	\$ 2,032	\$ (468)		\$ (2,500)
Entry Fees/photos	\$ 300		\$ (300)	\$ 1,723	\$ 1,423	\$ 1,723	\$ 1,423		\$ (300)
Total All Stars	\$ 2,800	\$ -	\$ (2,800)	\$ 3,352	\$ 552	\$ 3,755	\$ 955	\$ -	\$ (2,800)
Zones Age Group									
Age Group chair/admin	\$ -		\$ -		\$ -		\$ -		\$ -
Clothing/Gear	\$ -		\$ -		\$ -		\$ -		\$ -
Coaches Expenses	\$ 3,400		\$ (3,400)	\$ (3,400)	\$ (3,400)	\$ (3,400)	\$ (3,400)		\$ (3,400)
Entry Fees	\$ -		\$ -		\$ -		\$ -		\$ -
Zones Open Water	\$ 700		\$ (700)		\$ (700)		\$ (700)		\$ (700)
Total Zones Age Group	\$ 4,100	\$ -	\$ (4,100)	\$ -	\$ (4,100)	\$ -	\$ (4,100)	\$ -	\$ (4,100)
Total Age Group Mandatory	\$ 6,900	\$ -	\$ (6,900)	\$ 3,352	\$ (3,548)	\$ 3,755	\$ (3,145)	\$ -	\$ (6,900)
Discretionary									
All Stars									
Age Group chair/admin	\$ -		\$ -		\$ -		\$ -		\$ -
Clothing/Gear	\$ -		\$ -		\$ -		\$ -		\$ -
Coaches Expenses	\$ -		\$ -		\$ -		\$ -		\$ -
Entry Fees/photos	\$ 3,000		\$ (3,000)	\$ (3,000)	\$ (3,000)	\$ (3,000)	\$ (3,000)		\$ (3,000)
Total All Stars	\$ 3,000	\$ -	\$ (3,000)	\$ -	\$ (3,000)	\$ -	\$ (3,000)	\$ -	\$ (3,000)
Zones Age Group									
Age Group chair/admin	\$ -		\$ -		\$ -		\$ -		\$ -
Clothing/Gear	\$ -		\$ -		\$ -		\$ -		\$ -
Coaches Expenses	\$ -		\$ -		\$ -		\$ -		\$ -
Entry Fees	\$ -		\$ -		\$ -		\$ -		\$ -
Zones Open Water	\$ 4,000		\$ (4,000)		\$ (4,000)		\$ (4,000)		\$ (4,000)
Total Zones Age Group	\$ 4,000	\$ -	\$ (4,000)	\$ -	\$ (4,000)	\$ -	\$ (4,000)	\$ -	\$ (4,000)
Total Age Group Discretionary	\$ 7,000	\$ -	\$ (7,000)	\$ -	\$ (7,000)	\$ -	\$ (7,000)	\$ -	\$ (7,000)

2022-23	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget	Amount	Difference to Budget
Expense & Investment								
Senior Division								
Mandatory								
LSC Championships								
LSC Championship Hosting & Awards \$ 26,000	\$ (2,061)	\$ (28,061)	\$ (687)	\$ (26,687)	\$ 16,437	\$ (9,563)		\$ (26,000)
Total LSC Championships \$ 26,000	\$ (2,061)	\$ (28,061)	\$ (687)	\$ (26,687)	\$ 16,437	\$ (9,563)	\$ -	\$ (26,000)
Safe Sport								
Safe Sport \$ 500	\$ (500)		\$ (500)		\$ (500)			\$ (500)
Total Safe Sport \$ 500	\$ (500)		\$ (500)		\$ (500)			\$ (500)
Membership Development								
Zone Diversity Meet \$ -	\$ -		\$ -		\$ -			\$ -
Diversity & Inclusion \$ -	\$ -		\$ -		\$ -			\$ -
Swimmer Development \$ 3,000	\$ (3,000)		\$ (3,000)		\$ (3,000)			\$ (3,000)
Coach Development \$ -	\$ -		\$ -		\$ -			\$ -
Club Development \$ -	\$ -		\$ -		\$ -			\$ -
Total Membership Development Expenses \$ 3,000	\$ (3,000)		\$ (3,000)		\$ (3,000)			\$ (3,000)
Total Senior Mandatory \$ 29,500	\$ (2,061)	\$ (31,561)	\$ (687)	\$ (30,187)	\$ 16,437	\$ (13,063)	\$ -	\$ (29,500)
Discretionary								
Athlete Travel Reimbursement								
Athlete Travel Reimbursement \$ 20,000	\$ (20,000)		\$ 1,544	\$ (18,456)	\$ 1,544	\$ (18,456)		\$ (20,000)
Total Athlete Travel Reimbursement \$ 20,000	\$ -	\$ (20,000)	\$ 1,544	\$ (18,456)	\$ 1,544	\$ (18,456)	\$ -	\$ (20,000)
Officials Expenses								
Officials Recognition \$ 750	\$ (750)		\$ (750)		\$ (750)			\$ (750)
Officials Gear/Jnats \$ -	\$ -		\$ -		\$ -			\$ -
Officials Conference \$ -	\$ -		\$ -		\$ -			\$ -
Certification Fees \$ -	\$ -		\$ -		\$ -			\$ -
Clinics, Evaluations, and Supplies \$ -	\$ -		\$ -		\$ 23	\$ 23		\$ -
Convention \$ -	\$ -		\$ -		\$ -			\$ -
Zones/Mentoring Clinic Travel \$ 1,500	\$ (1,500)		\$ (1,500)		\$ 1,593	\$ 93		\$ (1,500)
Travel to Ref or OW Clinics \$ 1,500	\$ (1,500)		\$ (1,500)		\$ (1,500)			\$ (1,500)
Total Officials Expenses \$ 3,750	\$ -	\$ (3,750)	\$ -	\$ (3,750)	\$ 1,616	\$ (2,134)	\$ -	\$ (3,750)
Safe Sport								
Safe Sport \$ -	\$ -		\$ -		\$ -			\$ -
Total Safe Sport \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Development								
Zone Diversity Meet \$ -	\$ -		\$ -			\$ -		\$ -
Diversity & Inclusion \$ -	\$ -		\$ -			\$ -		\$ -
Swimmer Development \$ -	\$ -		\$ -		\$ 776	\$ 776		\$ -
Coach Development \$ -	\$ -		\$ -		\$ -			\$ -
Club Development \$ -	\$ -		\$ -		\$ -			\$ -
Total Membership Development Expenses \$ -	\$ -	\$ -	\$ -	\$ -	\$ 776	\$ 776	\$ -	\$ -
Total Senior Discretionary \$ 23,750	\$ -	\$ (23,750)	\$ 1,544	\$ (22,206)	\$ 3,936	\$ (19,814)	\$ -	\$ (23,750)

IOWA SWIMMING

Statement of Activity (Income Statement) September 2022 - March 2023

	TOTAL	
	SEP 2022 - MAR 2023	SEP 2021 - MAR 2022 (PY YTD)
Revenue		
Meet Income		324.10
Meet penalties/fines	650.00	1,070.00
Sanction Fees	5,700.00	2,780.00
Splash Fees	65,522.00	45,550.00
Total Meet Income	71,872.00	49,724.10
Registration	156.00	863.00
4% tech fee	-1,731.44	
Club	750.00	1,060.00
Coach	1,944.00	
Flex athlete	6,370.00	
Individual	360.00	4,221.00
Individual season athlete	1,200.00	
Junior coach	171.00	
Official	1,062.00	
Other	459.00	
Premium	11,258.00	31,416.00
Premium athlete	17,234.00	
Season 2 athlete	40.00	
Seasonal	3,180.00	2,180.00
Seasonal/Flex		6,998.00
Single meet athlete	8.00	
Transfers		295.00
Unallocated		-30.00
Total Registration	42,460.56	47,003.00
USA Swimming Grant		6,000.00
Total Revenue	\$114,332.56	\$102,727.10
GROSS PROFIT	\$114,332.56	\$102,727.10
Expenditures		
Administrative		
Employee Expense	77.00	
Miscellaneous	154.00	225.00
Payroll Expenses	25,321.69	25,533.72
Payroll software	852.50	535.00
Workers Compensation Ins	62.27	250.00
Total Employee Expense	26,467.46	26,543.72

IOWA SWIMMING

Statement of Activity

September 2022 - March 2023

	TOTAL	
	SEP 2022 - MAR 2023	SEP 2021 - MAR 2022 (PY YTD)
ISI Office Expense		
Computer hardware / equipment	0.00	192.59
Computer software	302.54	244.23
Printing	16.91	
Supplies	87.95	32.09
Telephone/Internet	390.00	540.00
Travel	2.50	643.86
Total ISI Office Expense	799.90	1,652.77
Other Administrative Expense	41.00	
Bank Services	8.56	87.21
BOD/HOD meetings	1,445.48	832.98
Central Zones dues	682.75	589.75
Web Site	134.85	314.65
Total Other Administrative Expense	2,312.64	1,824.59
Total Administrative	29,580.00	30,021.08
Annual Iowa Awards Banquet		278.82
Convention and Workshops		
Other Workshops	826.18	1,363.20
Total Convention and Workshops	826.18	1,363.20
Meet Expenses		
All Stars		
Age group chair / admin		161.31
Coaches expenses	1,032.10	330.51
Entry fees	642.61	841.71
Stipend (1099-MISC)	1,000.00	1,000.00
Team photo	1,080.00	-570.98
Team travel		-404.88
Total All Stars	3,754.71	1,357.67
Athlete Travel Reimbursement	1,544.03	1,129.02
LSC Championships Reimbursement	18,498.36	11,008.36
Meet Awards and Recognition	-2,061.03	6,619.39
Total Meet Expenses	21,736.07	20,114.44
Officials expenses		
Clinics & Supplies	23.11	
National Evaluators	1,593.16	
Total Officials expenses	1,616.27	

IOWA SWIMMING

Statement of Activity

September 2022 - March 2023

	TOTAL	
	SEP 2022 - MAR 2023	SEP 2021 - MAR 2022 (PY YTD)
Swimmer Development		
Swimmer Leadership Development	775.60	
Total Swimmer Development	775.60	
Total Expenditures	\$54,534.12	\$51,777.54
NET OPERATING REVENUE	\$59,798.44	\$50,949.56
NET REVENUE	\$59,798.44	\$50,949.56

IOWA SWIMMING

Statement of Financial Position (Balance Sheet) As of February 28, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bankers Trust	174,847.05
Total Bank Accounts	\$174,847.05
Other Current Assets	
Championships Awards	685.58
Due to scholarship account	-28,947.88
Registration fees collected by USA Swimming	1,601.28
Revenue in transit (ISI Office)	0.00
Total Other Current Assets	\$ -26,661.02
Total Current Assets	\$148,186.03
Other Assets	
Scholarship	
Due from current asset account	28,947.88
Total Scholarship	28,947.88
Total Other Assets	\$28,947.88
TOTAL ASSETS	\$177,133.91
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Athlete travel	0.00
Expense in transit (ISI Office)	0.00
Payroll liabilities	0.00
Pending registrations	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Opening Bal Equity	0.00
Restricted funds	28,947.88
Retained Earnings	71,709.00
Net Revenue	76,477.03
Total Equity	\$177,133.91
TOTAL LIABILITIES AND EQUITY	\$177,133.91