2021 Fall House of Delegates
Treasurer's and Finance Committee Report

FY2020 Summary (September 2020 through August 2021)

The LSC finished the fiscal year within $80 of budget after some puts and takes. The Income statement is presented here.

1. **Income**

Income	Sep '20 - Aug 21	Budget	$ Over Budget
Meet Income			
Meet penalties/fines	300.00	0.00	300.00
Sanction Fees	3,285.00	2,500.00	785.00
Splash Fees	44,660.00	36,000.00	8,660.00
Total Meet Income	48,245.00	38,500.00	9,745.00
PPP Loan	7,719.69	0.00	7,719.69
Registration	286.40	0.00	286.40
Total Income	56,251.09	38,500.00	17,751.09

There were a few more meets than forecast for after March 2021, and meet income was higher than budgeted (the committee tries to be conservative). A PPP loan was received (and since forgiven). All this resulted in slightly more than $17,700 above the budgeted income which offset the facility rental fees for championship meets (which were taken as a risk in the budget).

2. **Expenses**

   a. Administrative Expenses:
   The salary expenses were lower than budgeted due to less overtime required to meet office commitments. This was offset by higher than budgeted admin expenses – particularly expenses to support BOD/HOD meetings and travel associated with the three championship meets not in the budget (age group champs, short course champs and age group long course champs).

	Sep '20 - Aug 21	Budget	$ Over Budget
Administrative			
Employee Expense			
Miscellaneous	18.00	0.00	18.00
Payroll Expenses	38,172.96	42,000.00	-3,827.04
Payroll software	962.99	550.00	412.99
Workers Compensation Ins	243.00	250.00	-7.00
Total Employee Expense	39,396.95	42,800.00	-3,403.05
ISI Office Expense			
Computer software	724.57	309.00	415.57
Postage	91.64	0.00	91.64
Supplies	487.04	200.00	287.04
Telephone/Internet	900.00	1,500.00	-600.00
Travel	1,587.44	800.00	787.44
Total ISI Office Expense	3,790.69	2,809.00	981.69
Other Administrative Expense			
Bank Services	61.83	0.00	61.83
BOD/HOD meetings	1,062.65	0.00	1,062.65
Newsletter	1,727.95	1,000.00	727.95
Postage	0.00	100.00	-100.00
Prof Services	4.00	0.00	4.00
Web Site	444.59	300.00	144.59
Total Other Administrative Expense	3,301.02	1,400.00	1,901.02
Total Administrative	46,488.66	47,009.00	-520.34

b. Awards and Grants:
There was no banquet this year so the budget was used to support awards tables and certificates at the championship meets. The COVID 19 Grant allocation was fully expended (rounding resulted in $50 more than the $30,000 budget being awarded). All clubs which received the grant met the conditions of the grant.

	Sep '20 - Aug 21	Budget	$ Over Budget
Annual Iowa Awards Banquet	448.75	1,200.00	-751.25
COVID-19 Grant	30,050.00	30,000.00	50.00

c. Meet Expenses:
The expenses associated with the Short Course season Championship meets was held as a risk as there was significant uncertainty at the time of the budget being set as to the ability to host meets in February. Additionally, due to restrictions, the Long Course Championship meet was divided into two meets whereas rental for one facility was in the budget. Fortunately, the significant expense increase was offset almost entirely by the additional income.

	Sep '20 - Aug 21	Budget	$ Over Budget
Meet Expenses			
All Stars			
Team travel	-424.00	0.00	-424.00
Total All Stars	-424.00	0.00	-424.00
Championship Medals / Bag Tags	0.00	2,400.00	-2,400.00
LSC Championships	32,067.68	9,500.00	22,567.68
Reimbursement Zones Age Group	29.79	2,000.00	-1,970.21
Age group chair / admin			
Clothing/gear	17.23	0.00	17.23
Coaches expenses	2,410.59	0.00	2,410.59
Entry fees	-942.20	500.00	-1,442.20
Stipend (1099-MISC)	1,300.00	0.00	1,300.00
Team travel	-1,374.94	0.00	-1,374.94
Total Zones Age Group	1,440.47	2,500.00	-1,059.53
Zones Open Water Stipend (1099-MISC	400.00	0.00	400.00
Zones Open Water - Other	607.41	750.00	-142.59
Total Zones Open Water	1,007.41	750.00	257.41
Total Meet Expenses	34,091.56	15,150.00	18,941.56
Safe Sport	604.30	500.00	104.30

d. Summary:
The increase in net income due to more than forecast meets plus the PPP grant offset the increase in championship meet costs, with the LSC completing the fiscal year on budget..

	Sep '20 - Aug 21	Budget	$ Over Budget
Total Income	56,251.09	38,500.00	17,751.09
Total Expense	111,683.27	93,859.00	17,824.27
Net Income	**-55,432.18**	**-55,359.00**	**-73.18**

FY2021 Budget (September 2021 through August 2022)

The HOD approved the FY21 budget at the 2021 Spring meeting. The aim of the finance committee is to accrue $100,000 in reserves over the next five years (so around $20,000 per year on average). Given the conditions we foresaw when the budget was set, the initial accrual was just over 10% of the year's revenues ($12,200) however there have been some changes since April that we are incorporating into our budget as will be discussed below.

1. **Income**

   The LSC has received $6000 (in total) from USA Swimming as grants based on the great work of Jen Matthews and all the clubs who gained Safe Sport certification, Although the checks were received before September 1st, these funds are for projects this fiscal year – so they are accrued for this year. There will be an additional $6000 allocated for swimmer camps to offset this.

Income		
Investment Income		
Checking/Savings	$	-
Total Investment Income	$	-
Meet Income		
Fines/Fees	$	-
Sanction Fees	$	5,300.00
Splash Fees	$	80,000.00
Total Meet Income	$	85,300.00
Registrations		
Club	$	1,200.00
Athlete	$	32,000.00
Non-Athlete	$	3,700.00
USA Swimming Grant/other	**$**	**6,000.00**
Total Registrations	$	42,900.00
Total Income	$	128,200.00
Gross Profit	**$**	**128,200.00**

2. **Expenses**

   a. Investment Accruals:
      For budgeting purposes, we are putting in the reserve accruals as an expense so they are accrued and not spent. The approved budget amount is increased by $6050 as this was the amount budgeted for convention – there will be no convention expenses this year. This gets us closer to our goal of around $20,000 per year accrual of reserves. For this year, we budgeted in terms of mandatory items (must spend) and discretionary (if there's additional funds).

Finance Division (Phil)		
Mandatory		
Investment Account (≥10% of Income)	$	17,670.00
Total Finance Division Mandatory	$	17,670.00
Discretionary		
LSC Grants	$	-
Total Finance Division Discretionary	$	-

b. Admin Division:
There's no change in budget for this division.

Administration Division (Jennie)		
Mandatory		
Employee Expense		
Payroll Expenses	$	47,600.00
Employee Miscellaneous	$	134.00
Payroll Software	$	500.00
Workers Compensation Ins.	$	448.00
Total Employee Expense	$	48,682.00
ISI Office Expense		
Postage/Printing	$	-
Supplies	$	2,360.00
Telephone/Internet	$	1,500.00
Travel	$	2,790.00
Total ISI Office Expense	$	6,650.00
Other Administrative Expense		
BOD/HOD meetings	$	750.00
Central Zones dues	$	800.00
ISCA Fees	$	-
Prof. Services	$	-
USA-S Dues, Bank Services & Website	$	350.00
Seminars/Workshops	$	-
Total Other Administrative Expense	$	1,900.00
Convention and Workshops		
National Convention	$	-
Other Workshops/LSC Development	$	-
Total Convention and Workshops	$	-
Total Administration Mandatory	$	57,232.00

Discretionary		
ISI Office Expense		
Computer Hardware/Equipment	$	800.00
Computer software	$	-
Supplies	$	-
Travel	$	-
Total ISI Office Expense	**$**	**800.00**
Other Administrative Expense		
BOD/HOD meetings	$	100.00
Postage/Printing	$	-
Newsletter	$	-
Prof. Services	$	-
Miscellaneous	$	-
Seminars/Workshops	$	-
Total Other Aministrative Expense	**$**	**100.00**
Annual Iowa Swimming Awards		
Annual Iowa Swimming Awards	$	2,000.00
Total Annual Iowa Swimming Awards	**$**	**2,000.00**
Convention and Workshops		
National Convention	$	-
Other Workshops/LSC Development	$	-
Total Convention and Workshops	**$**	**-**
Total Administration Discretionary	**$**	**2,900.00**

c. Age Group Division:
There's no change in budget for this division.

Age Group Division (Melissa)		
Mandatory		
All Stars		
Age Group chair/admin	$	-
Clothing/Gear	$	-
Coaches Expenses	$	2,500.00
Entry Fees/photos	$	300.00
Total All Stars	**$**	**2,800.00**
Zones Age Group		
Age Group chair/admin	$	-
Clothing/Gear	$	-
Coaches Expenses	$	3,400.00
Entry Fees	$	-
Zones Open Water	$	700.00
Total Zones Age Group	**$**	**4,100.00**
Total Age Group Mandatory	**$**	**6,900.00**

Discretionary		
All Stars		
Age Group chair/admin	$	-
Clothing/Gear	$	-
Coaches Expenses	$	-
Entry Fees/photos	$	-
Total All Stars	$	-
Zones Age Group		
Age Group chair/admin	$	-
Clothing/Gear	$	-
Coaches Expenses	$	-
Entry Fees	$	-
Zones Open Water	$	-
Total Zones Age Group	$	-
Total Age Group Discretionary	$	-

d. Senior Division:
There's no change in budget for mandator expenses for this division.

Senior Division (Mike)		
Mandatory		
LSC Championships		
LSC Championship Hosting	$	22,000.00
Total LSC Championships	$	22,000.00
Safe Sport		
Safe Sport	$	495.00
Total Safe Sport	$	495.00
Membership Development		
Zone Diversity Meet	$	-
Diversity & Inclusion	$	-
Swimmer Development	$	-
Coach Development	$	-
Club Development	$	-
Total Membership Development Expenses	$	-
Total Senior Mandatory	$	22,495.00

The discretionary expenses for this division have been increased by $6000 for Swimmer Development. Note that there are funds for athlete travel reimbursement – the Senior Chair is to work with the athletes and coaches to implement a plan for senior and age group swimmers.

Discretionary		
Athlete Travel Reimbursement		
Athlete Travel Reimbursement	$	12,000.00
Total Athlete Travel Reimbursement	**$**	**12,000.00**
Officials Expenses		
Officials Shirts	$	-
Officials Gear/Jnats	$	-
Officials Conference	$	-
Certification Fees	$	-
Clinics, Evaluations, and Supplies	$	-
Convention	$	-
Zones/Mentoring Clinic Travel	$	-
Travel to Ref or OW Clinics	$	-
Total Officials Expenses	**$**	**-**
Safe Sport		
Safe Sport	$	-
Total Safe Sport	**$**	**-**
Membership Development		
Zone Diversity Meet	$	-
Diversity & Inclusion	$	-
Swimmer Development	$	9,000.00
Coach Development	$	-
Club Development	$	-
Total Membership Development Expenses	**$**	**9,000.00**
Total Senior Discretionary	**$**	**21,000.00**

e. Summary:
The budget remains balanced. This is the budget that income statements will be compared to for this fiscal year.

Income less mandatory	**$**	**23,903.00**
remainder after discetionary	**$**	**3.00**
Gross Profit	**$**	**128,200.00**
Total Mandatory Expenses	$	104,297.00
Total Discrationary Expenses	$	23,900.00
Total Expenses	**$**	**128,197.00**
Total Income	**$**	**3.00**

Committee Meetings, Notes and Reports

Details on all Finance, Budget and Scholarship Committee meetings are maintained on the LSC Website (here - https://www.teamunify.com/team/lscis/page/system/res/22339). The Audit Committee is now a separate, independent committee reporting to the Board.