

Finance Chair Report - December 7, 2025

Below is a report that shows each revenue/expense line in the IASI budget along with the sum of revenues/expenses that have been accounted for as of October 31, 2025 for this fiscal year.

The LSC has collected 15% of its budgeted revenues. This is slightly ahead of last year when 14% of actual revenues were collected by the end of October.

The LSC's total expenditures are 9% of the budgeted amounts. This equals the percentage of total expenditures used at the same time with last year's actual expenses.

Please note that this year, the LSC budgeted a fiscal loss of \$51,732.

The budget lines of concern through October are the following:

- Postage - Already used 612% of this budget line. An excess of \$383.80. However, this expense is relatively small, \$458.60, when looking at IASI's full fiscal year.
- Newsletter - Already used 148% of the annual year's budget. An excess of \$183. Again this is a relatively small expense line when looking at IASI's full fiscal year.
- National Convention Travel - Already used over used this year's budgeted amount at 113% of the budgeted amount. Spent \$10,720.08. Budgeted \$9,500. An excess of \$1,220.08.
- **Current IASI Financial Policies and Procedures were not followed when approving these excess expenditures.**

	Division	Annual Budget	% of Annual Budget as of Oct 31	Oct 2025
Revenue				
Investment Income				
Checking/Savings				
Total Investment Income		\$2,520.00	0%	\$0.00
Meet Income				
Meet Penalties/fines				\$50.00
Sanction Fees		\$8,000.00	45%	\$3,588.50
Splash Fees		\$89,700.00	3%	\$2,501.00
Other		\$250.00	0%	
Total Meet Income		\$97,950.00	6%	\$6,139.50
Registration				
4% tech fee		-\$3,092.00	27%	-\$846.84
Club		\$1,090.00	48%	\$520.00
Coach		\$2,700.00	37%	\$1,001.00
Flex Athlete		\$8,100.00	42%	\$3,400.00
Individual		\$50,000.00	0%	
Official		\$2,400.00	11%	\$273.00
Other				
Other - Non-Athlete		\$2,000.00	5%	\$91.00
Premium				\$12,978.00
Premium athlete				
Seasonal		\$11,000.00	28%	\$3,088.00
Total Registration		\$74,198.00	28%	\$20,504.16
Total Revenue		\$174,668.00	15%	\$26,643.66

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	Division	Annual Budget	% of Annual Budget as of Oct 31	Oct 2025
Expenditures				
Administrative				
Employee Expense				
Miscellaneous	Admin	\$500.00	20%	\$101.00
Payroll Expenses	Admin	\$45,000.00	14%	\$6,410.83
Payroll Software	Admin	\$2,500.00	20%	\$503.92
Workers Compensation Ins	Admin	\$500.00	0%	
Total Employee Expenses	Admin	\$48,500.00	14%	\$7,015.75
IASI Office Expense				
Computer Software	Admin	\$6,500.00	5%	\$344.24
Postage	Admin	\$75.00	612%	\$458.80
Printing	Admin			\$102.75
Storage Rental	Admin	\$1,200.00	18%	\$214.00
Supplies	Admin	\$100.00	40%	\$39.58
Telephone/Internet	Admin	\$400.00	0%	
Travel	Admin	\$3,000.00	72%	\$2,154.00
IT Expenses	Admin	\$4,800.00	0%	
Total IASI Office Expense	Admin	\$16,075.00	7%	\$1,159.37
Other Administrative Expense				
Bank Services	Admin	\$150.00	6%	\$8.56
BOD/HOD meetings	Admin	\$4,500.00	0%	\$13.08
Central Zones dues	Admin	\$950.00	0%	
Newsletter	Admin	\$400.00	146%	\$583.00
Tax form fillings	Admin	\$50.00	0%	
Website	Admin	\$400.00	11%	\$44.95
Total Other Administrative Expense	Admin	\$6,450.00	10%	\$649.59
Total Administrative	Admin	\$22,525.00	39%	\$8,824.71

	Division	Annual Budget	% of Annual Budget as of Oct 31	Oct 2025
Annual Iowa Awards Banquet	Admin	\$1,000.00	0%	
Awards & Recognition Expenses				
Convention & Workshops				
National Convention	Admin	\$9,500.00	113%	\$10,720.08
Other Workshops	Admin			\$106.40
Total Convention and Workshops		\$9,500.00	114%	\$10,826.48
Meet Expenses				
All Stars	AG Chair			
Age Group chair / admin	AG Chair	\$200.00	0%	
Clothing/gear	AG Chair	\$300.00	0%	
Coaches Expenses	AG Chair	\$1,200.00	0%	
Entry Fees	AG Chair	\$1,450.00	0%	
Stipend (1099-Mic)	AG Chair	\$1,400.00	0%	
Team Photo	AG Chair			
Team Travel	AG Chair			
Total All Stars	AG Chair	\$4,550.00	0%	
Athlete Travel Reimbursement	Sr Chair	\$20,000.00	0%	
Diversity & Inclusion	Sr Chair	\$6,500.00	0%	
US Paralympic Swim Clinic	Sr Chair			
Total Diversity & Inclusion	Sr Chair	\$6,500.00	0%	
LSC Championships Reimbursement	Admin	\$35,000.00	0%	
Meet Awards and Recognition				

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		Division	Annual Budget	% of Annual Budget as of Oct 31	Oct 2025
	Zone Age Groups	AG Chair	\$200.00	0%	
	Clothing/gear	AG Chair	\$500.00	0%	
	Coaches expenses	AG Chair	\$3,000.00	0%	
	Entry Fees	AG Chair			-\$422.48
	Team Photo	AG Chair	\$500.00	0%	
	Stipend (1099-Mic)	AG Chair	\$1,400.00	0%	
	Total Zone Age Group	AG Chair	\$5,600.00	-8%	-\$422.48
	Zone Open Water	AG Chair	\$7,500.00	1%	\$50.00
	Zone Multicultural	AG Chair	\$2,500.00	0%	
	Total Zone Expenses	AG Chair	\$15,600.00	-2%	-\$372.48
	Officials Expenses				
	Clinics & Supplies	Sr Chair	\$3,250.00	0%	
	Iowa Officials Committee	Sr Chair			
	National Evaluators	Sr Chair	\$4,000.00	0%	
	Shirts for New Officials	Sr Chair	\$6,000.00	0%	
	Travel (Zone Mentoring Clinic & OW)	Sr Chair	\$4,500.00	0%	
	Total Officials expenses	Sr Chair	\$17,750.00	0%	\$0.00
	Coach Development	Sr Chair	\$5,000.00	0%	
	Professional Development	Sr Chair			
	Swimmer Development	Sr Chair	\$10,000.00	0%	
	IASI Select Camps	Sr Chair	\$8,000.00	0%	
	Club Development	Sr Chair	\$5,000.00	0%	
	Mental Health First Aid	Sr Chair	\$300.00	0%	
	USAS Leadership Conferences	Sr Chair	\$2,500.00	43%	\$1,077.00
	Safe Sport	Sr Chair	\$500.00	0%	
	Total Expenditures		\$212,225.00	9%	\$19,278.71
	NET OPERATING REVENUE		-\$37,557.00	-20%	\$7,364.95
	Investment Account (8% of Revenue)		\$14,175.00	0%	
	NET REVENUE		-\$51,732.00	-14%	\$7,364.95

Here is the summary of the Finance Committee Meeting held on November 23, 2025.

Bobby Kelley and Kenny Nedder, the only participants, initiated the work for the new fiscal year by confirming Kenny Nedder's appointment as Vice Chair. They reviewed current financial reports, noting significant budget overages in postage and the conventions and workshop lines. Bobby proposed a "financial review" task force involving Kenny Nedder and Ryan Judas to review the financials with Doug Kolsrud. They also discussed the need to review IASI Financial Policies and Procedures document, review the first draft of the Finance Committee's Policies and Procedures, and proposed seeking board authorization for the finance committee to sell sponsorships and contract with vendors, including the Team Iowa vendor. This item is proposed in New Business.

Future Finance Committee meetings will be at 7:00 PM on the third Sunday of every odd month. The next Finance Committee meeting will be on Sunday, January 18, 2026.