

Iowa Swimming HOD Meeting

October 5, 2025

Finance Chair Report

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Financial Reports posted on IASI website

2024-2025 end of the fiscal year Balance Sheet

Assets: \$269,803.55

Liabilities: \$26,466.93

Equity: \$243,336.62

Restricted funds included in equities are \$26,858.28 (Scholarship fund)

2024-2025 Fiscal Year ending reports show a surplus of \$77,129.94

Making such a large surplus was not part of budget approved by this HOD prior to the 2024-2025 fiscal year's start

Largest areas of that contributed to this surplus were:

Revenues were \$13,192.61 higher than budgeted

- Splash fees collected were \$11,511 greater than budgeted
- This is a positive surplus as it is a result of greater participation than originally projected of our LSC's membership at swim meets hosted within our LSC

Administration staffing expense was \$39,504 less than budgeted

- Many services once provided by the IASI professional staff were not provided last year
 - The results was that LSC professional staff worked less hours than in past years
- Services not provided that were in past years included:
 - The availability to speak to an IASI staff professional by phone was limited greatly
 - Results files from the High School Regional, District and State meets which were once prepared and distributed by the office were not done
 - The LSC's Championship Meets' Entry Time Reconciliation was not completed by the LSC's professional staff
 - A Zone Table no longer staffed by a member of IASI's professional team leading to numerous entry mistakes
 - Team Iowa swimmers were left out of events and entry times were incorrectly entered
 - These types of mistakes were very rare when IASI's professional staff worked a Zone's Table at the LSC's Long Course Championships

Athlete Travel Reimbursement

- There was a surplus of \$4,900 in athlete travel reimbursement
 - \$13,100 of the \$18,000 budgeted was spent assisting athletes with travel cost to high level swim meets
- Total issued this summer was \$7,800
 - 2 who attended Juniors (\$750 each)
 - 4 who attended Futures (\$550 each)
 - 7 who attended Sectionals (\$250 each)
 - 21 who attended Age Group Zones (\$150 each)

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- 1 who attended Open Water Zones (\$150 to this one swimmer)
- Two athletes received reimbursement for two meets because they completed the requests correctly

Total Official expenses

- Expenses for officials were over \$3,900 less than budgeted

Swimmer Development

- Expenses for Swimmer Development were over \$5,000 less than budgeted

Moving forward

Division Chairs

Work with the committees under your division's supervision

Encourage them to implement programming to assist IASI membership & use the funds budgeted

Committee Chairs

Develop programming and services to assist and benefit IASI's membership

Use these funds to make Iowa Swimming a better LSC

Finance Committee for 2025-2026 Fiscal Year

Bobby Kelley - Chair

Kenny Nedder

Gwen Sorensen

Athlete to be named later

Financial Review/Audit

The Finance Committee is looking for volunteers to assist with the LSC's Financial Review/Audit