

Finance Committee Report

1. **Discussion on IT support for the LSC.** Topics included the need, and alternatives, including volunteers and a vendor to provide support. The final recommendation was to propose forming a Task Force under the Admin Vice-Chair to research and recommend a structure for an LSC IT committee and make initial recommendations on policies, procedures, and contract support.
2. **Discussion on electronic payment methods for the LSC.** The suggestion was initially to use Venmo. However, the current financial policy and procedures do not currently support that method (concerning checks and balances), and Venmo allows for sending of funds with no method to retrieve them if they were sent in error. The committee agreed that the LSC should allow for electronic payments directly from members. However, we must implement a method that provides secure, auditable processes. Art is to initially look at what can be done with QuickBooks and ensure that it doesn't add additional overhead to payment methods.
3. **Four applications have been received for the 2023 LSC athlete scholarships.** Phil has convened the scholarship committee with an athlete, coach, and volunteer. The selections should be completed before the USA Swimming conference in April (Note: Committee formed and in work as of March 24th).
4. Current finances summary shows that the LSC is ahead of the plan for revenue (driven by a record number of members) and is below budget for expenses. This will change as the facility fees and officials' expenses are included. Reserves are approaching pre-COVID levels, so it is time to invest funds into interest-bearing accounts. There should be at least two for the scholarship funds (long term) and one for savings (shorter term). Art will work with Doug to identify and transfer funds to appropriate savings accounts. ***\$100,000 (\$25,000 scholarship fund and \$75,000 general reserve) have been placed in 12-month CDs. I have attached the balance sheet and Income Statement through the end of February 2023. Note that the invoice for the Age Group Championships hasn't been received yet, and so reimbursement requests from the short course championships host clubs haven't been sent.***
5. **The proposed 2023 budget was reviewed.** Current revenues from meets and registrations support the proposed revenues for 2023, It was noted that the first facility rental fee received for short course champs was 60% higher than last year - resulting in an adjustment to the budget for championship meets for next year. An updated draft athlete travel reimbursement has been provided to the Senior Vice-Chair for review (already reviewed with coaches) - this provides increased funding, movement of TYR Pro meets to Level A status, and disbursement through all levels. The draft will be updated and provided to the board and House of Delegates for approval in the Spring. The admin office budget was reviewed and consolidated with an allowance for I.T. support. The latest version of the proposed budget has been placed on the committee's website and is attached for approval under previous business..
6. Phil Barnes's term expires at the end of this coming August. Phil has talked about some possible candidates with Frank Feilmeyer (from the Governance and Nominating committees).

