

Finance Report

We won't have the summary through the end of February till next week (after the meeting), but attached is the summary through the end of the first quarter (income statement and balance sheet). Note that income is significantly down compared to last year's period (just over \$17,000 after removing the one-time USA Swimming grant), and expenses are slightly higher but within our budget. The cause of the difference in income is deposits - both receipt of the checks from clubs and the timing of them being deposited. Using the numbers I know from checks deposited at the end of last week, we should have income just under \$15000 more than last year (excluding the one-time USA Swimming grant).

The proposed budget for 2023 is attached. This has an aggressive (optimistic) revenue forecast (about \$20,000 above this year's budget). The allocation addresses the risk associated with this to reserves - which we are keeping to 14% of revenues. The Admin and Senior Vice-Chairs have increased their budget requests to provide more services to membership. The Senior Vice-Chair is also going to propose an update to the Athlete Travel Reimbursement allocations to go along with increased allocation.

The required documentation and financial survey was submitted to USA Swimming on February 22nd,