Iowa Swimming, Inc.
Report to Board of Directors
Finance Vice Chair Report
December 22, 2024

Report to the Board:

a. IASI Financial Statements. The financial statements for the periods ended September 30, 2024, October 31, 2024, and November 30, 2024 are posted on the Board's webpage.

   The LSC's financial strength remains good. Cash position is roughly $44,500 higher than last year at this time.

   I am monitoring the meet revenue and registration revenue. Both categories are reporting below budget but we are only three months into the fiscal period.

b. 2025 – 2026 Budget. The first draft of the 2025 – 2026 budget is posted on the Board's webpage. I encourage division leads to review their respective line items to determine if there are any changes.

c. My workload has prevented me from moving this project forward.

d. Current Projects. My workload has prevented me from moving any of my projects forward and I am hoping my work slows down over the next three months. The Finance Committee has the following projects:

   1. Selecting a vender for Term Iowa.

   2. Completing the Committee Structure and procedures.

   3. Developing and implementing Crime Prevention Policies and Procedures to insure IASI has insurance coverage for misappropriation of assets. Requirements for coverage include:
      - Dual signatures on checks and electronic payments in the amount of $5,000 or more; or a voucher/dual system approval process.
      - The person who issues checks can't be the same person that balances the monthly bank statement; and
      - An audit of the LSC books at least semi-annually.

   4. Reviewing and revising the procedures and applications for the Iowa Swimming scholarships.