

IOWA SWIMMING

Statement of Financial Position

As of February 28, 2025

	TOTAL		
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Bankers Trust	145,031.48	85,395.14	59,636.34
Bankers Trust CD	76,047.85	75,000.00	1,047.85
Total Bank Accounts	\$221,079.33	\$160,395.14	\$60,684.19
Other Current Assets			
Championships Awards	9.96	3,841.98	-3,832.02
Due to scholarship account	-825.83	-1,547.88	722.05
Prepaid travel	0.00		0.00
Registration fees collected by USA Swimming	1,628.16	1,628.16	0.00
Revenue in transit (ISI Office)	0.00	0.00	0.00
Total Other Current Assets	\$812.29	\$3,922.26	\$ -3,109.97
Total Current Assets	\$221,891.62	\$164,317.40	\$57,574.22
Other Assets			
Scholarship			
Bankers Trust CD - Scholarship	26,047.95	25,000.00	1,047.95
Due from current asset account	825.83	1,547.88	-722.05
Total Scholarship	26,873.78	26,547.88	325.90
Total Other Assets	\$26,873.78	\$26,547.88	\$325.90
TOTAL ASSETS	\$248,765.40	\$190,865.28	\$57,900.12
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Athlete travel	0.00	0.00	0.00
Expense in transit (ISI Office)	0.00	0.00	0.00
Payroll liabilities	4,218.48	4,715.86	-497.38
Pending registrations	0.00	0.00	0.00
Prepaid revenue	0.00		0.00
Total Other Current Liabilities	\$4,218.48	\$4,715.86	\$ -497.38
Total Current Liabilities	\$4,218.48	\$4,715.86	\$ -497.38
Total Liabilities	\$4,218.48	\$4,715.86	\$ -497.38
Equity			
Opening Bal Equity	0.00	0.00	0.00
Restricted funds	26,873.78	26,547.88	325.90
Retained Earnings	139,348.40	91,495.39	47,853.01
Net Revenue	78,324.74	68,106.15	10,218.59
Total Equity	\$244,546.92	\$186,149.42	\$58,397.50
TOTAL LIABILITIES AND EQUITY	\$248,765.40	\$190,865.28	\$57,900.12

IOWA SWIMMING

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

September 2024 - February 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
Investment Income	1,465.75		1,465.75
Checking/Savings	1,047.85	1,125.00	(77.15)
Total Investment Income	2,513.60	1,125.00	1,388.60
Meet Income			
Meet penalties/fines	450.00		450.00
Sanction Fees	4,420.00	5,155.00	(735.00)
Splash Fees	65,356.00	52,375.00	12,981.00
Total Meet Income	70,226.00	57,530.00	12,696.00
Registration			
4% tech fee	(2,405.36)	(1,970.00)	(435.36)
Club	1,030.00	960.00	70.00
Coach	3,146.00	2,520.00	626.00
Flex Athlete	6,210.00	4,100.00	2,110.00
Official	2,197.00	1,755.00	442.00
Other	442.00		442.00
Other Non-Athlete	91.00	935.00	(844.00)
Premium	35,244.00	31,500.00	3,744.00
Premium athlete	7,862.00		7,862.00
Seasonal	3,892.00	7,490.00	(3,598.00)
Total Registration	57,708.64	47,290.00	10,418.64
Total Revenue	\$130,448.24	\$105,945.00	\$24,503.24
GROSS PROFIT	\$130,448.24	\$105,945.00	\$24,503.24
Expenditures			
Administrative			
Employee Expense	1,380.00		1,380.00
Miscellaneous	267.00		267.00
Payroll Expenses	18,877.66	42,498.00	(23,620.34)
Payroll software	1,402.37	2,000.00	(597.63)
Workers Compensation Ins	487.34		487.34
Total Employee Expense	22,414.37	44,498.00	(22,083.63)
ISI Office Expense			
Computer software	713.99	1,000.00	(286.01)
Postage		24.00	(24.00)
Printing	49.00		49.00
Storage rental	331.00		331.00
Supplies	90.92		90.92
Telephone/Internet		198.00	(198.00)
Travel	9.10	1,500.00	(1,490.90)
Total ISI Office Expense	1,194.01	2,722.00	(1,527.99)
Other Administrative Expense			
Bank Services	54.04		54.04

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Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

September 2024 - February 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
BOD/HOD meetings	1,033.32	375.00	658.32
Central Zones dues	721.50	800.00	(78.50)
Newsletter	1,371.64		1,371.64
Tax form filings	41.00		41.00
Web Site	89.90	198.00	(108.10)
Total Other Administrative Expense	3,311.40	1,373.00	1,938.40
Total Administrative	26,919.78	48,593.00	(21,673.22)
Annual Iowa Awards Banquet	606.62		606.62
Awards & Recognition Expenses	202.96	0.00	202.96
Convention and Workshops			
National Convention	5,615.10	8,000.00	(2,384.90)
Total Convention and Workshops	5,615.10	8,000.00	(2,384.90)
Meet Expenses			
All Stars			
Age group chair / admin	63.27		63.27
Clothing/gear		300.00	(300.00)
Coaches expenses	752.98	2,500.00	(1,747.02)
Entry fees	6,064.00	1,000.00	5,064.00
Stipend (1099-MISC)	300.00	700.00	(400.00)
Team travel		1,000.00	(1,000.00)
Total All Stars	7,180.25	5,500.00	1,680.25
Athlete Travel Reimbursement		9,000.00	(9,000.00)
LSC Championships Reimbursement	10,963.50	0.00	10,963.50
Meet Awards and Recognition	190.99		190.99
Zones Age Group			
Coaches expenses	(30.00)	0.00	(30.00)
Entry fees	(87.04)		(87.04)
Team photo	45.09		45.09
Total Zones Age Group	(71.95)	0.00	(71.95)
Total Meet Expenses	18,262.79	14,500.00	3,762.79
Officials expenses			
Iowa Officials Conference		375.00	(375.00)
Shirts for New Officials		300.00	(300.00)
Travel		750.00	(750.00)
Total Officials expenses		1,425.00	(1,425.00)
Professional Development	145.82	900.00	(754.18)
Swimmer Development	1,998.59	3,000.00	(1,001.41)
Total Expenditures	\$53,751.66	\$76,418.00	\$ (22,666.34)
NET OPERATING REVENUE	\$76,696.58	\$29,527.00	\$47,169.58
NET REVENUE	\$76,696.58	\$29,527.00	\$47,169.58