

Iowa Swimming, Inc.

Finance Committee

Notes on 2024 – 2025 Proposed Budget

A. Meetings.

1. The members of the Finance Committee are: Annie Galvin (athlete member), Jackson Leonard, Kenny Nedder, Curt Oppel, and Gaylia Ostermeier.
2. The Committee met twice to review and discuss the proposed 2024 – 2025 budget. The first meeting was on February 14, 2024, and the second meeting was held on February 28, 2024.
3. The recommended budget started with the proposed budget amounts provided by the Chairs of the four divisions (Vice Chair – Administration, Vice Chair – Finance, Vice Chair – Senior Division, and Vice Chair – Age Group). The initial compiled figures were distributed to the Board at the January 7, 2024, meeting.
4. The Committee's proposed budget is attached to these notes.
 - a. The right column of the worksheet is the initial compiled figures that were presented to the Board during its January 7, 2024, meeting. This was the Committee's starting point for the proposed budget.
 - b. The left column is the Committee's budget proposal for the 2024 – 2025 fiscal year.
 - c. The center column shows the adjustments made by the Committee from the initial amounts to the proposed budget.

B. Committee's Explanation of Line Items Changes.

1. Income.
 - a. *Interest Income* – The Committee proposes the interest income from the LSC's certificates of deposits ("CDs") be used to pay operating expenses. The LSC has two CDs. The estimated interest income from the CDs is \$2,250.
 - b. *Sanction fees* – sanction fees are the same as the 2022 – 2023 actual sanction fees because it is not anticipated that the number of sanctioned meets will significantly change from 2022 – 2023 to 2024 – 2025.
 - c. *Splash Fees* – The Committee is recommending splash fees be collected from intra-squad meets. Intra-squad meets are sanctioned and times from intra-squad meets are entered into the SWIMS database. It is estimated this change will increase splash fee income by \$10,000 for the 2024 – 2025 fiscal year.
 - d. *Registration Fees* – The Committee is recommending Iowa Registration Fees increase by \$4.00 for each of the following registered members: Premium Athletes, Seasonal Athletes, Officials, and Non-athlete Members. It is estimated increasing registration fees for these members will increase revenue by \$14,784.

Other changes in registration fee income are a result of multiplying actual membership numbers as of August 31, 2023, by current IASI registration fees.

2. Expenses.

- a. The Committee reduced the following expense requests to reflect the actual expenses incurred for these line items during the 2022 – 2023 fiscal year:

National Conventions and Workshops, and the coach expense for the Zone Open Water Meet.

- b. The Committee adjusted the following expenses to accurately reflect what the Committee believes the actual expenses will be for the 2024 – 2025 fiscal year: Coach Stipends for Team Iowa Meets, Entry Fees for the All Star Meet, Gear and Clothing for coaches for Team Iowa Meets, Coach Travel expenses for Team Iowa Meets.
 - c. The Committee partially reduced the requested budget amounts for the following expense requests: Coach Development, National Evaluators for Officials, and Travel and Clinics for Officials. These partial reductions were made to balance the budget but still provide some funds for the requested line items.
3. Increase in LSC Reserves – The Committee reduced the amount to be reserved by the LSC from ten percent of total revenue to five percent of total revenue. The Committee believes it is a prudent goal to have six months of total operating expenses in reserve. The goal is to increase the LSC's reserve from \$75,000 to \$100,000. The Committee is also concerned that income for the 2023 – 2024 fiscal year will not meet the budgeted amount of \$147,500.

Description	Proposed Budget 2024 - 25	Adjustments to Budget Requests	Requested Budget 2024 -25
Revenue			
<i>Interest Income</i>	\$ 2,250	\$ 2,250	\$ -
<i>Meet Income</i>			
Sanction Fees	8,590	-	8,590
Splash Fees	115,221	10,000	105,221
Other			
Total Meet Income	123,811	10,000	113,811
<i>Registration</i>			
Club			
Year Round (32 x \$30)	960	(240)	1,200
Seasonal (3 x \$10)	30	30	-
Coach			
Senior (280 x \$9)	2,520	(54)	2,574
Junior (30 x \$9)	270	(9)	279
Athlete			
Flex Athlete (820 x \$10)	8,200	(9,130)	17,330
Seasonal (1,070 x \$14)	14,980	13,740	1,240
Premium (2,500 x \$18)	45,000	14,000	31,000
Outreach (100 x \$0)	-	-	
Single Meet Athlete	-	(8)	8
Official (225 x \$13)	2,925	1,566	1,359
Admin/Non-Athlete (55 x \$34)	1,870	1,303	567
USAS Collection Fee (4% of Registration Fees)	(3,070)		
Total Registration	73,685	18,128	55,557
Total Revenue	\$ 199,746	\$ 30,378	\$ 169,368
Expenses			
<i>Administrative</i>			
Payroll			
Professional Staff	85,000	-	85,000
Workers' Compensation			
IT Expense	2,000	-	2,000
<i>IASI Office Expense</i>			
Postage and Printing	50	-	50
Supplies		-	-
Computer Software	2,000	-	2,000
Computer Hardware		-	
Telephone/Internet	400	-	400
Travel	3,000	-	3,000
Annual Iowa Swimming Awards	3,500	-	3,500
BOD Meetings	750	-	750

Description	Proposed Budget 2024 - 25	Adjustments to Budget Requests	Requested Budget 2024 -25
Central Zone Dues	800	-	800
Bank Services		-	
Website	400	-	400
USAS Dues		-	
National Convention and Workshops	8,000	(2,000)	10,000
Newsletter		-	
Miscellaneous		-	
Meet Expenses			
LSC Championship Hosting	36,500	-	36,500
Athlete Travel Reimbursement	18,000	-	18,000
Meet Awards and Recognition		-	
All Stars			
Coach Expenses	2,500	-	2,500
Stipend	700	(600)	1,300
Entry fees/Photos	1,000	700	300
Travel	1,000	-	1,000
Discretionary			
Gear/Clothing	300	(200)	500
Zone Age Group			
Travel	2,400	400	2,000
Coach Expenses	3,500	-	3,500
Entry fees			
Stipend	900	(400)	1,300
Gear/Clothing	600	(400)	1,000
Open Water	1,000	(1,000)	2,000
Team Travel			
Membership Development			
Diversity & Inclusion	1,500	-	1,500
Coach Development	1,800	(400)	2,200
Swimmer Development	3,000	-	3,000
Club Development	1,200	-	1,200
Safe Sport	500	-	500
Officials			
Officials Recognition	750	-	750
Officials Shirts	600	-	600
National Evaluators	3,500	(2,500)	6,000
Zones/Mentoring Clinic Travel	1,500	-	1,500
Travel to Referee or OW Clinics		(1,500)	1,500
Total Expenses	\$ 188,650	\$ (7,900)	\$ 196,550
Investment Account (5% of Revenue)	\$ 9,987	\$ (6,949)	\$ 16,937

Iowa Swimming, Inc.
2024 - 2025 Proposed Budget

Draft 4
2/29/2024

Description	Proposed Budget 2024 - 25	Adjustments to Budget Requests	Requested Budget 2024 -25
Net Revenue	\$ 1,109	\$ 45,228	\$ (44,119)