

Iowa Swimming, Inc.
Report to Board of Directors
Finance Vice Chair Report
August 24, 2025

Report to the Board:

- a. IASI Financial Statements. The financial statements for the periods ended March 31, 2025, April 30, 2025, May 31, 2025, June 30, 2025, and July 31, 2025 are posted on the Board's webpage.

As of July 31, 2025, the LSC's financial strength remains strong. Cash position is roughly \$110,400 higher than last year at this time.

Through July 31, 2025, the LSC's revenue exceeds the proposed budget by over \$14,900. Through July 31, 2025, LSC expenses are below budget roughly \$54,400. The combination of the higher revenue and lower expenses is that LSC's net revenue is higher than budgeted by roughly \$69,242.20 as of July 31, 2025.

Major variances in specific line items are:

- (1) Splash fees income is \$12,700 more than budgeted.
- (2) Payroll Expenses is \$46,300 less than budgeted.

Expenses pending as of July 31, 2025 include:

- (1) LSC's share Championship meets facility fee rental of approximately \$14,100. The LSC's budget for facility fees for the year is \$36,000 and the LSC will have incurred \$30,000 of expense for the year.
- (2)