

Iowa Swimming, Inc.
Report to Board of Directors
Finance Vice Chair Report
August 25, 2024

My report to the Board:

- a. IASI Financial Statements. The financial statements for the periods ended June 30, 2024 and July 31, 2024 are posted on the Board Webpage.

The LSC's financial strength remains good. Cash position is roughly \$12,000 higher than last year at this time. There is \$26,500 of income due to the LSC. Roughly \$16,000 of this is for facility and awards reimbursement from championship meet expenses. I will be following up on these reimbursements.

- b. 2024 – 2025 Budget. I have distributed the approved 2024 – 2025 budget to the division head with a request that they review their specific line items and let me know if they anticipate any material changes from the approved budget as we enter the next fiscal year.

- c. Current Projects. The Finance Committee has the following projects:

1. We are prepared and will be issuing a Request for Proposal for Team Iowa clothing for the next four years. We hope to have the RFP presented to the board by the next board meeting.

2. Reviewing and approving the Athlete Travel Reimbursements applications for the 2024 Long Course season.

3. Completing the Committee Structure and procedures.

4. 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;
- An audit of the LSC books at least semi-annually.

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