

Iowa Swimming, Inc.
Report to Board of Directors
Finance Vice Chair Report
March 9, 2025

Report to the Board:

- a. IASI Financial Statements. The financial statements for the period ended January 31, 2025 and February 28, 2025, are posted on the Board's webpage.

As of January 31, 2025, the LSC's financial strength remains strong. Cash position is roughly \$60,000 higher than last year at this time.

Through February of 2025, the LSC's revenue exceeds the proposed budget by over \$24,000. Through February 28, 2025, LSC expenses are below budget roughly \$22,600. The combination of the higher revenue and lower expenses is that LSC's net revenue is higher than budgeted. As of February 28, 2025, the LSC's revenue is \$29,527.

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

1. Spring Athlete Travel Reimbursements Requests are due by the April 15, 2025. As of this time, I have only seen two Applications for reimbursement.

2. Applications for Iowa Swimming Scholarships are due March 15th.

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

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

- c. The members of the Finance Committee are Gaylia Ostermeier, Kenny Nedder, Brian Weuve. An Athlete representative is needed for the committee. The athlete members of the committee needs to be at least 18 years of age unless the IASI General Chair's determines the Athlete is of sufficient age to understand general budgeting and financial management. The tentative schedule for the finance committee for the remainder of the LSC's Fiscal Year will is: April 4, 2025, June 5, 2025, and August 5, 2025.

- d. 2025 – 2026 Budget – The proposed budget for the 2025 – 2026 Fiscal Year is posted on in the December 2024 reports. No comments have been received on the proposed budget.
 - 1. There are no proposed changes to the LSC fee amounts.
 - 2. The revenue side of the budget was calculated based of the 2024 – 2025 meet schedule and the membership numbers as of August 31, 2024.
 - 3. The expense side of the budget was obtained from the divisional committee chairs.