

Iowa Swimming, Inc.
Report to Board of Directors
Finance Vice Chair Report
September 29, 2024

Report to the Board:

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

The LSC's financial strength remains good. Cash position is roughly \$21,000 higher than last year at this time. There is \$21,750 of income due to the LSC. Roughly **\$16,000** of this is for facility and awards reimbursement from championship meet expenses.

The additional cash and the \$47,000 of net income reflected on the financial statements is principally attributable to two things:

1. Convention and workshop expenses were \$10,000 below budget
2. Athlete Travel Reimbursements were \$17,000 below budget

- b. 2024 – 2025 Budget. I will be distributing to the division leads worksheets for the 2024 – 2025 budget with my request that they requested line items be returned to me by October 31, 2024. This will enable the finance committee to have a proposed budget by the end of the next board meeting.
- c. RFP for Iowa Team Clothing. A Request for Proposal for Team Iowa clothing has been distributed to three clothing retailers. We hope to have the recommended vendor selected by the next board meeting.

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

1. Assessing and recommending spectator fees for the 2025 LSC Championship Meets.

2. Completing the Committee Structure and procedures.

3. 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.

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