

Iowa Swimming, Inc.
Spring 2024, Report to House of Delegates
Finance Vice Chair Report
May 5, 2024

My report to the House of Delegates:

- a. IASI Financial Statements. The financial statements for the period ended April 30, 2024, are the latest financial statements for IASI and are posted on the HOD landing page. The Statement of Income has been revised so that it compares actual year-to-date income and expenses to the budget for the current fiscal year. The actual results are the numbers in the left column, the year-to-date budget amounts are the center column, and the right column is the variance between the actual amounts and the budget amounts.

The LSC's financial strength remains good. Cash position is approximately the same as it was on April 30, 2023.

- b. 2024 – 2025 Budget. I will be making a proposal to adopt the LSC's 2024 – 2025 budget during the HOD meeting. The IASI Board of Directors has approved the proposed budget.

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

1. Reviewing and making a recommendation regarding spectator entry fees for IASI 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.

Completing these steps will require additional volunteers to work with the IASI Treasurer, the Finance Committee, and the Board of Directors.