

Iowa Swimming, Inc.
Finance Vice Chair Report
January 7, 2024

My report to the Board is:

- a. IASI Financial Statements. The financial statements for the period ended November 30, 2023, are the latest financial statements available. I will circulate the financial statements as soon as they are available.

We will be using a more traditional format for the presentation of the financial statements. They will have the current year actual results compared to current year's budget. I hope the group finds them a little easier to understand.

- b. 2024 – 2025 Budget. I have submitted the first draft of the 2024 – 2025 budget. The initial draft calculates an \$80,000 deficit. Obviously, there will be some adjustments necessary to balance the 2024 – 2025 budget.

The major changes from the 2023 – 2024 budget include:

- = \$30,000 for a third IASI employee, a “communication’s director”
- = \$37,000 for General Membership Development
- = \$6,600 increase in the official’s budget over last years

At this time, the revenue amounts are the same as the 2023- 2024 actual results. I have some people I want to talk to before I am comfortable with proposing revenue amounts for the 2024 – 2025 budget.

- c. Unpaid Sanction Fees. There is currently \$20,556 of splash fees that should have been paid by December 24, 2024, which remain unpaid. I will be following up on these unpaid splash fees.