

Iowa Swimming, Inc.
Finance Vice Chair Report
March 3, 2024

My report to the Board is:

- a. IASI Financial Statements. The financial statements for the period ended January 31, 2024, are the latest financial statements available. The Statement of Income has been revised to compare actual year-to-date income and expenses to the budget for the fiscal year. The actual results are on 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.

Notable variances in in revenue and expenses are:

1. The LSC Cash Position remains strong. The LSC holds \$17,000 more cash than it did one year ago. However, the Finance Committee is concerned about the Splash Fee income being \$25,000 below budget. If this trend continues, the LSC will begin to use its cash reserves.
2. Total Registration revenue exceeds estimated revenue by almost \$7,000.
3. Meet expenses for the All Star Meet were paid in January. The budgeted amounts for this meet were programmed to be reported in February. The February Statement of Activity will reflect the variance between the actual expenses for this meet and the amounts budgeted for this meet.

The large variance of \$4,553 for entry fees is because the entry fees were not collected from participants in January. It is my understanding the entry fees were billed to participants in February. Therefore, the February Statement of Revenue will show a lower amount paid for entry fees. The LSC pays entry fees for relays.

- b. 2024 – 2025 Budget. I have submitted the Finance Committee Proposed Budget for the 2024 – 2025 fiscal year. The Finance Committee has provided notes regarding the budget which I encourage all members to read.
- c. Unpaid Splash Fees. We have one club that has not paid splash fees for the meet they hosted in November. I have been told the team will be sending a check for the splash fees. IASI P&P states a \$100 penalty will be assessed to the host club if splash fees are not timely paid.
- d. Current Projects. In addition to finalizing the 2024 – 2025 Budget, 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
3. Completing the USA Swimming Financial Assessment
4. Developing and implementing Crime Prevention Policies and Procedures

e. Next Finance Committee Meeting: March 26, 2024.