

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

My report to the Board is:

- a. **IASI Financial Statements.** The financial statements for the period ended March 31, 2024, are posted on the Board's landing page. Notable variances in the financial statements include:
 1. Cash Availability. Available cash has decreased compared to the same period last year by \$8,471.85. This is due to overages in two notable expense items.
 2. Net Assets. Net assets have increased but only because of a decrease in current liabilities.
 3. Splash Fees. Collection of Splash Fees remains behind budget \$7,470. This variance is about a third of the previously reported variance (\$25,000 under budget), which means IASI collected a fair amount of splash fees during January and February.
 4. Expenses over budget. The following expense items are running over budget as of March 31, 2024
 - i. Payroll Expense – over budget by \$5,000
 - ii. HOD/BOD Expenses – over budget by \$1,700
 - iii. All Stars Meet Entry Fees – over budget by \$4,200
 - iv. National Evaluators Expense – over budget by \$3,300
- b. **2024 – 2025 Budget.** I received no questions or comments to the proposed 2024 – 2025 budget.
- c. **Finance Committee Projects:**
 1. LSC Financial Assessment. This is a 20-page report that is required by USA Swimming. The goal is to complete the Assessment by the end of April.
 2. Changes to LSC Financial Policies:
 - i. Bank Reconciliation Procedures – The committee will be working with Doug Kolsrud to revise the Bank Reconciliation procedures. Currently, Doug pays all expenses for the LSC, receives the monthly bank statements, and reconciles the LSC Bank Statements. To minimize mistakes and other issues and to qualify for USA provided Crime Prevention insurance coverage, the LSC's bank account needs to be reconciled by a person that does not pay the LSC expenses. The Finance Committee believes it is important to have a third person involved in the bank reconciliation procedure.
 - ii. Governance Document – The Committee will be finalizing its recommended governance document by the end of April.
 - iii. Spectator Entry Fees for LSC Championship Meets – The Committee will be reviewing and recommending a change to Section K of the Iowa Swimming Policies and Procedures for entry fees to IASI Championship Meets.

The next meeting of the Finance Committee is Wednesday, April 24, 2024 via MS Teams.