

Iowa Swimming, Inc.
Report to House of Delegates
Finance Vice Chair Report
October 6, 2024

Report to the House of Delegates:

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

The LSC's financial strength remains good. Cash position is roughly \$21,000 higher than last year at this time. As of August 31, 2024, there was \$21,750 of income due to the LSC. Roughly \$16,000 of the amount due is for facility and awards reimbursement from the hosts of the championship meet.

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. The budgetary process of the 2024 – 2025 fiscal year has begun. Worksheets have been distributed to the four division leads requesting their per line-item budget amounts be returned to me by October 31, 2024. This will enable the finance committee to have a proposed budget by the next board meeting.

I attach to this report a breakdown of the budgetary responsibility for each of the four divisions. If anyone is interested in having input into the 2024 – 2025 LSC budget, I encourage you to contact the appropriate division lead and discuss your thoughts with responsible LSC officer.

- 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.

Iowa Swimming, Inc.

Budget Responsibilities

Fiscal Year: September 1st through August 31st

Description		Finance		Administrative		Division		Senior		Age Group	
Responsible IASI Officer		Finance Vice Chair		Administrative Vice Chair		Senior Vice Chair		Age Group Vice Chair			
Current Name		Curt Oppel		Art Dinkin		Jackson Leonard		Melissa Woltz			

Budgetary Responsibility

All income except items special events		Non-Program Items		Championships Meets and Events		Age Group Program Events	
Sanction Fees		Professional Staff Compensation		Meets and Events all LSC Athletes		Age Group events and meets	
Swimmer Surcharges		Employment related expenses		Athlete, Coach and Club Development		Team Iowa Meets	
Registration Fees		Office Expenses		Safe Sport		Midwest All Stars	
Investment Income		Supplies		Officials		Zone 14 & Under Championships	
		Equipment					
		Meeting Expenses					
		Travel and meeting Expenses					