



MISSION: Create opportunities and provide resources to promote excellence in Maine swimming.

VISION: Maine Swimming - You CAN get there from here!

CORE VALUES: Sportsmanship. Excellence. Leadership. Fun.

# MESI FINANCE DIVISION

## FY2023 REPORT

With the COVID-19 pandemic in our rearview, we've seen the return to "business as normal" along with significant cost increases in everything that affects business operations and championship meets. Our finances have remained flat despite a decrease in membership and increase in cost of goods and services. Largely because of the support of partners like Bowdoin College and Colby College, who were very generous to MESI with extremely discounted pool/facility rentals for our 2023 Winter Championship Meet and inaugural Eastern Zone Athlete Leadership Summit, the anticipation is that we will finish the fiscal year with a deficit that is significantly less than budgeted.

## OPERATIONAL PROCESSES

- Worked with Purdy & Powers to facilitate electronic filing of annual 990 tax return to IRS.
- Scheduled all monthly finance committee meetings prior to start of fiscal year.
- QuickBooks® 2020 desktop support ended as of 05/31/2023; need to migrate to QuickBooks® Online, which will increase annual budget by \$600 - \$1,200 depending on version needed.

## BANKING

- The upward trajectory of increased revenue through better investment vehicles/interest rates created by our account change decisions in FY20 was brought to a halt with all the COVID-19 pandemic uncertainty and continued into the early months of our current fiscal year; state and national bank interest rates had plummeted and remained lower than anticipated until this year. Post COVID-19 pandemic, because KeyBank interest rates did not rebound quickly and were not automatically reflected in our interest-bearing accounts as hoped, the savings account interest rate and the term and rate of the certificate of deposit were renegotiated. Although midway through the fiscal year, these changes brought increased revenue that exceeded FY23 projections.



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## BANKING -CONT'D-

- MESI credit card continued to allow better management of monthly cash flow and earned significant rewards that helped offset some of the loss of interest from extremely low bank rates.
- Committee agreed to wait until interest rates have significantly improved before reassessing our accounts to determine what changes and/or investment strategies might be needed for the future.

## FUNDRAISING

- Ongoing discussion and planning for inaugural Eastern Zone Athlete Leadership fundraising and/or grant possibilities.
- Continued discussions about logistics of annual fundraising appeals to MESI current membership and alumni and need for a CRM (constituent relationship management) software application to build alumni database and manage current membership information for fundraising, stewardship, and communication purposes.

## FINANCIALS

- All accounts have been reconciled in QuickBooks through 05/31/2023:

<b>KeyBank Business CD 13mo 3.75%</b>	<b>KeyBank Business Rewards CKG</b>
40,881.84	8,254.77
<b>KeyBank Business Gold MM SVG</b>	<b>KeyBank Business Rewards MC</b>
96,860.39	14,722.40

- Account balances as indicated on KeyBank Online website as of 06/24/2023 at 3:15pm are:

**UNITED STATES SWIMMING INC MAINE**

4 Accounts

**\$143,909.33**

Available Balance



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## FINANCIALS -CONT'D-

### Key Business Reward Checking

Checking - 2373

**\$15,650.58**

Available Balance as of Jun 24, 2023

### Key Certificate of Deposit

CD - 0062

**\$40,881.84**

Balance

### Key Select MM Savings

Savings - 4772

**\$87,376.91**

Available Balance as of Jun 24, 2023

### Business Rewards MasterCard

Credit Card - 6962

**\$6,772.51**

Balance

**\$7,415.70**

Available Credit as of Jun 24, 2023

- KeyBank Business MC Rewards information as indicated on KeyBank Online website as of 06/24/2023 at 3:15pm is:

 **38,135**

### Your Earnings Snapshot

Jan 01, 2023 to Dec 31, 2023

**231,620**

BASE POINTS EARNED

**101,069**

BONUS POINTS EARNED

**332,689**

TOTAL POINTS EARNED

Respectfully submitted,

Holly Hatch

Finance Vice Chair

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