



MINNESOTA
SWIMMING

Finance Vice-Chair Report for 2006 House of Delegates Meeting

MSI Membership:

I am please to report that Minnesota Swimming Inc. (MSI) is in good financial health. MSI is continuing to focus meeting our financial commitments, on improving our monetary reserves, stream-lining our process and growing awareness of future commitments. We have been able to slowly growing our cash reserves to a balance that could carry MSI through a minor downturn in income or increased financial commitment.

The proposed 2006-2007 annual budget, attached for your review, has only minor changes from the 2005-2006 annual budget. These changes are anticipated minor increased in expenditures. The revenue changes are modified slightly as I am able to create a better historical database tracking changes over the last few years.

The Finance Committee has met a few times and has exchanged several e-mail correspondences trying to identify methods of better managing our monetary reserves. One opportunity that we are supporting is a more active investment of MSI's monetary reserves. We have developed legislation for requiring MSI to create an Investment Policy Statement (IPS) which creates a document & process for investing MSI's monies. While this legislation is pending Board approval, we are putting the "final touches" on the IPS document and we are in correspondence with USA Swimming's Investment group. Partnering with USA-S has the appearance to provide the best investment opportunity, as our financial goals are very similar (and in most cases identical), just on a smaller monetary scale. Please watch our Board of Director's meetings for additional information as this project moves forward, or better yet, attend our monthly meetings.

There are and will continue to be changes on both the local and the national level that can have impact on MSI. Our immediate 2006/2007 fiscal year looks positive, but we will keep a vision for the long-term health of MSI.

Thank you for the opportunity to serve MSI. I welcome any communications from our membership regarding the financial issues within MSI.

Respectfully Submitted,

Al Ness
Finance Vice-Chair

Referenced Reports:

2006-2007 Proposed Budget.pdf