



**MINNESOTA
SWIMMING**

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Finance Vice-Chair

Minnesota Swimming, Inc.

April Finance Report

I'd like to remind everyone that these reports represent a snapshot in time and are prone to change month to month. With that in mind, a summary of the last 3 months: In February, we were forecasting the year to end at \$15,000 over original projections. By the end of March our forecast, while still positive, had dropped to \$5,400.00 over the original budgeted surplus. And now the end of April finds us projecting a year-end surplus of \$22,762, which is \$29,027 below our original budgeted surplus of \$51,789.00 (Line 46 – last column).

- **Revenue** (Line 29): forecast at \$544,085, which is \$42,720 below projections
- **Expenses** (Line 44): forecast at \$502,194, this is \$23,627 below projections. Much of the projected savings come from lower than planned Club & Sport Development spending. I expect expenditures in this category to grow in the 4 months we have remaining and that we'll end up closer to the original budgeted numbers.
- **Investment Income** (Line 48): At a forecasted \$23,370, we are projected to finish the year \$2,566 above budget, which is a drop of almost a \$1,000 from last month.
- **Facility & Pool Development** (Line 50): As of the end of April we were looking at a planned expenditure of \$42,500 - \$30,000 for the final installment of the RSI grant and \$12,500 for the WEST grant, to be used for timing equipment at the new Pioneer Ridge Middle School pool (this grant was recently paid out in the month of May).

At the April House of Delegates, the assembled representatives approved the FY2019 Budget with a deficit spend of \$19,645.00. The Finance Committee, after discussion, chose to be conservative in our projections for membership growth, along with revenue and investment income. The budgets we received from the various committee heads (those that responded) were for increased investment in their programs.

The Facility Committee met on 4/10/2018 to review a request from RIPT. The request was denied on the grounds that the request fell outside the scope and intent of the grant program. The grant of \$12,500 awarded to WEST for use in helping to purchase timing equipment for the new Pioneer Ridge Middle School pool, granted on 10/16/2017, was presented to WEST by Bob Crunstedt on 5/10/2018.

The Finance Committee will be meeting at 8pm on Wednesday, 5/16 to establish the Championship Facility Splash Fee now that all the Summer 2018 MAC/MRC/AG State/SR State Hosts have provided their estimated facility costs. We will also be discussing a request by the Age Group Chair to amend the FY2019 Budget by adding \$3,000 for the 2019 Open Water Central Zones Championship. I invite any that are interested to join us on the call.

Please let me know if you have any questions.

Respectfully submitted,
Kelly Burrows