NJS TREASURER REPORT
NJS BOD – February 7th 2019
Respectfully submitted by Tristan Formon

FINANCIAL STATEMENTS

Financial and Cash Balance Statements are attached for November 30th 2018 and December 31st 2018. As of February 4th 2019, not all information has been received in order to complete the Financial and Cash Balance Statements for January 31st 2019. These will be presented for review and approval at the next NJS BOD Meeting. A motion will be made at the February BOD Meeting to approve these two sets of Financial Statements.

TRAVEL GRANTS

Travel Grants for the 2017-18 budget year were calculated at a share value of $116.24 per share. Checks were distributed in late November.

SURPLUS SHARE / SPLASH FEES

The Surplus Share calculation was finalized in late January. A thorough reconciliation of the 2017-18 actual receipts and disbursements was conducted to determine the value of the surplus. Following approval by the NJ Swimming General Chair, the surplus share checks were cleared for remittance to qualifying NJ Swimming Member Clubs per the NJS Policies and Procedures.

2019-2020 BUDGET FORMULATION

All NJ Swimming BOD members and committee chairs are requested to forward budget requests with details no later than February 20th 2019, after which the treasurer will begin the task of developing the 2019-2020 budget for NJ Swimming.

- The New Jersey Swimming budget is approved by the House of Delegates at the annual meeting in May. This budget is for the period which begins September 1 and ends August 31.
- NJ Swimming chairpersons are asked to review their programs, confer with their committees, and prepare a statement of their needs for the next fiscal year. This is also the time that the NJ House of Delegates club representatives should provide any budget proposals they wish to make.
- If a new program is being proposed, full documentation including a statement of why the program should be funded, a detailed breakdown of program cost and the proposed method of funding are required.
- Any current program which requests a significant change in funding must present full documentation including a statement of why the program should be funded, a detailed breakdown of program cost and the proposed method of funding, is required.
- In April, the proposed budget is presented to the Board members for their review. Except for emergency items, no new proposals are accepted once the proposed budget is presented to the Board for their review.
- At their April meeting, the Board of Directors formally adopts a recommended budget to be presented to the House of Delegates for approval at the annual May meeting.

NJS ASSETS

All monies are now under the control of the treasury.

NJS BOOKKEEPER

Karen Hal has now assumed responsibilities for handling all disbursements for NJ Swimming. Deposits are currently still being forwarded via the NJ Swim Office. The NJS Office, NJS Treasurer, NJS General Chair and NJS Bookkeeper will need to meet to establish appropriate financial controls and mechanisms as the LSC moves forwards. Roles and responsibilities of each of these three entities will be clearly defined to ensure accountability, transparency and fulfilling the fiduciary responsibility to the LSC. The agreed upon process will be presented to the NJS Finance Committee and subsequently the NJS BOD for their consideration and approval.