

2021 Fall HOD

Financial Vice Chair Supplemental Report

This report summarizes the financial performance of the Iowa LSC from Fiscal Year 2012 (Sep 1st, 2012 through Aug 31st, 2013) to the budget for the current fiscal year (Sept 1st, 2021 through Aug 31st, 2022). This highlights changes in income sources plus the impacts of the HoD decision to spend down reserves in 2015 and the COVID-19 Pandemic from early 2020 through to today.

Income

The first graph (Figure 1) breaks down income into consistent categories. The “Olympic Quad” cycle can be seen (pickup in the year after the summer Olympics followed by a small decline the following year) and the impact of the pandemic from March 2020. The steady growth in membership and meet income can also be seen as the LSC generally increased until the pandemic. The LSC did not collect sanction or splash fees from Summer 2020 through to April 1st, 2021. The LSC did receive a PPP loan last fiscal year (which was forgiven) and has received \$6,000 (included in this fiscal year) in grants from USA Swimming for Safe Sport. Figure 2 shows the relative proportion of revenue sources during the period.

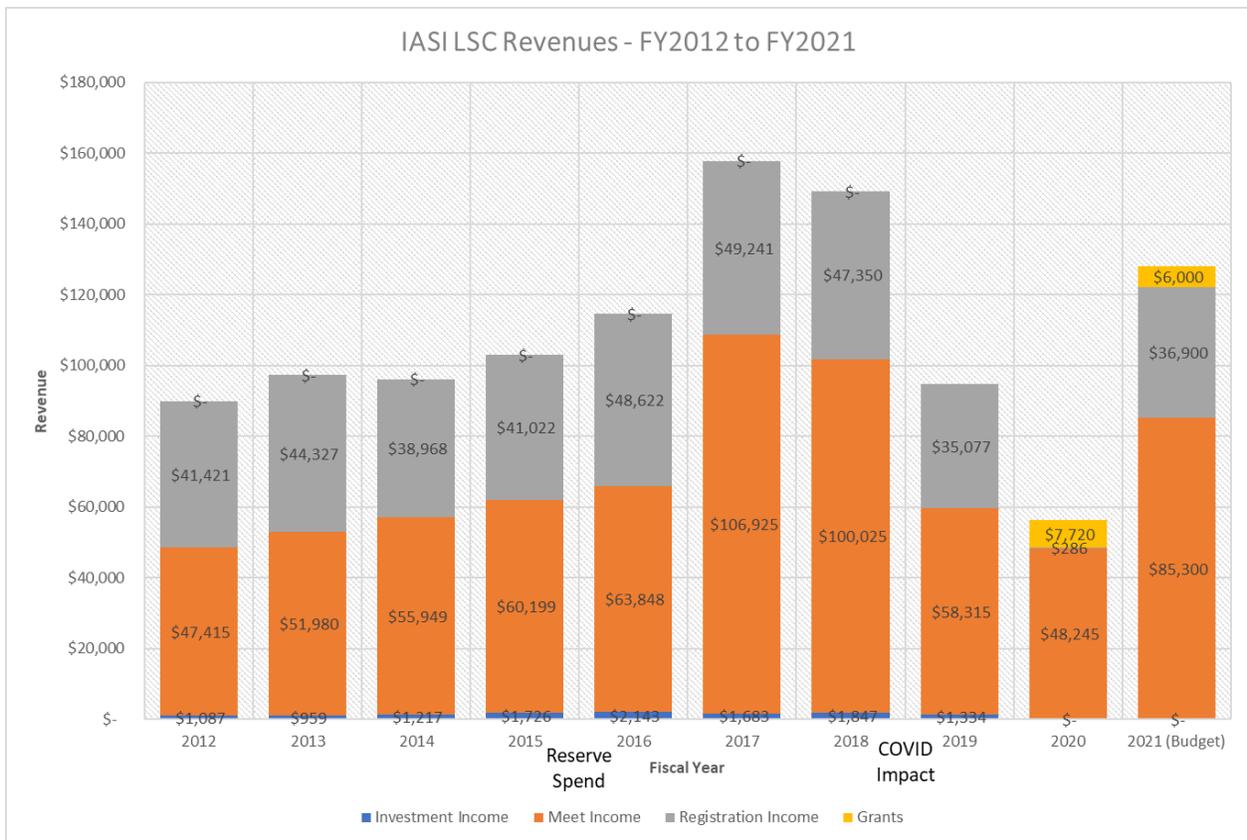


Figure 1. IASI Revenues

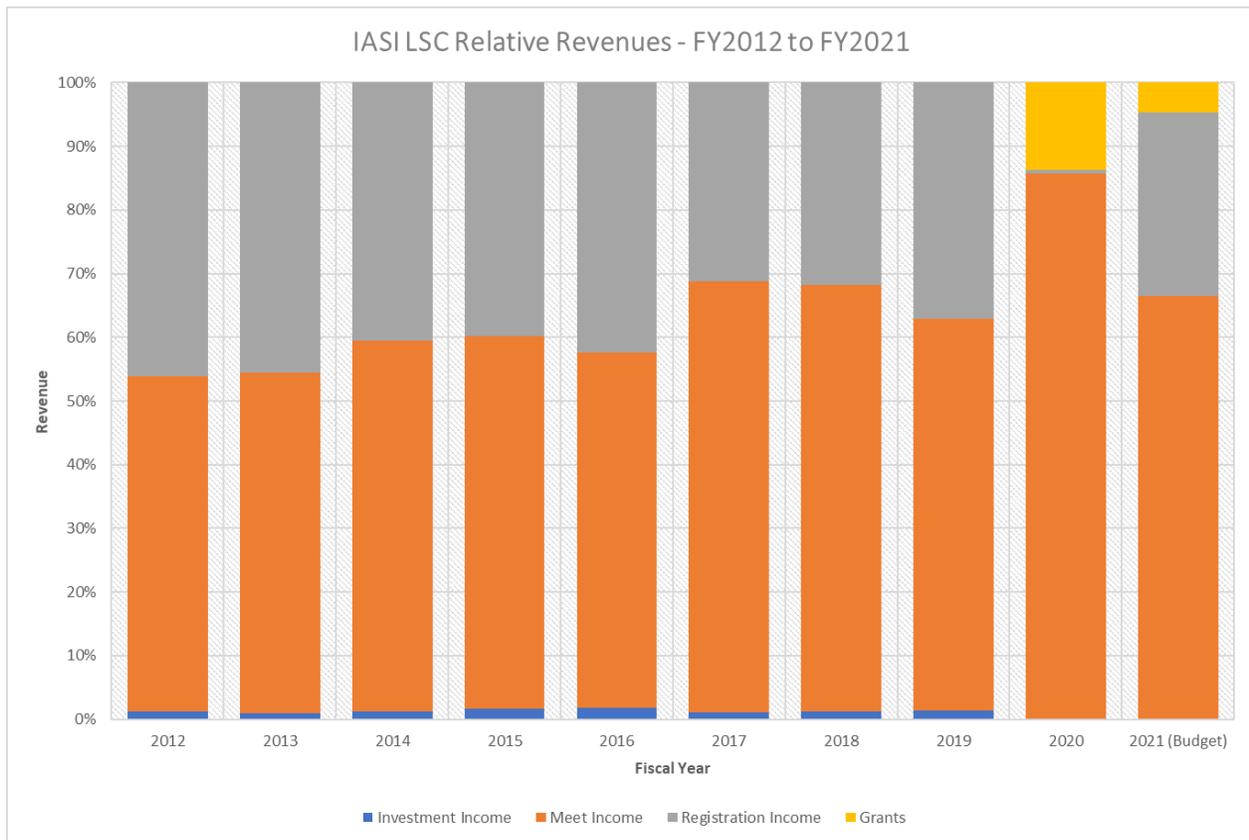


Figure 2. IASI Proportional Revenues

Expenses

Figure 3 shows a consistent categorization of LSC expenditures from FY 2012 and includes the budgeted spending for FY2021. The increase in spending after the 2015 HoD decision is apparent. For expense categories:

- Admin includes employee salaries, office expenses and office travel.
- Banquet and Awards includes the LSC banquet and spending on awards for members.
- Convention and Workshops includes costs associated with attending USA Swimming workshops and the annual convention.
- Age Group includes Zones (with Open Water) and All Stars.
- Athlete Travel is reimbursement for athlete travel to National Championship meets.
- LSC Championships is expenditures on Short Course and Long Course championship meets
- Senior includes Professional Development, Safe Sport and Swimmer Development
- Grants are grants from the LSC

Figure 4 shows the relative proportion of each category from total expenses for each fiscal year in the period. (Note: FY2015 had a negative banquets and awards expense).

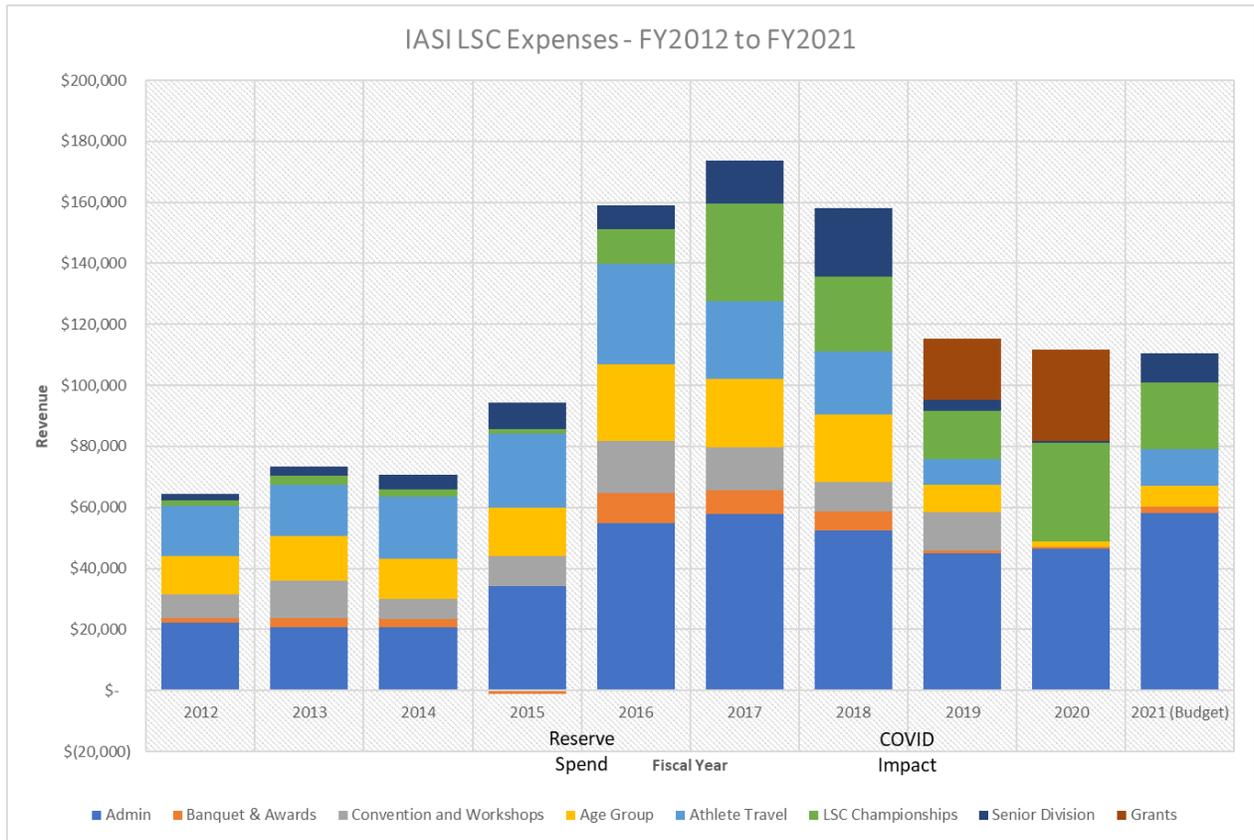


Figure 3. IASI Expenditures

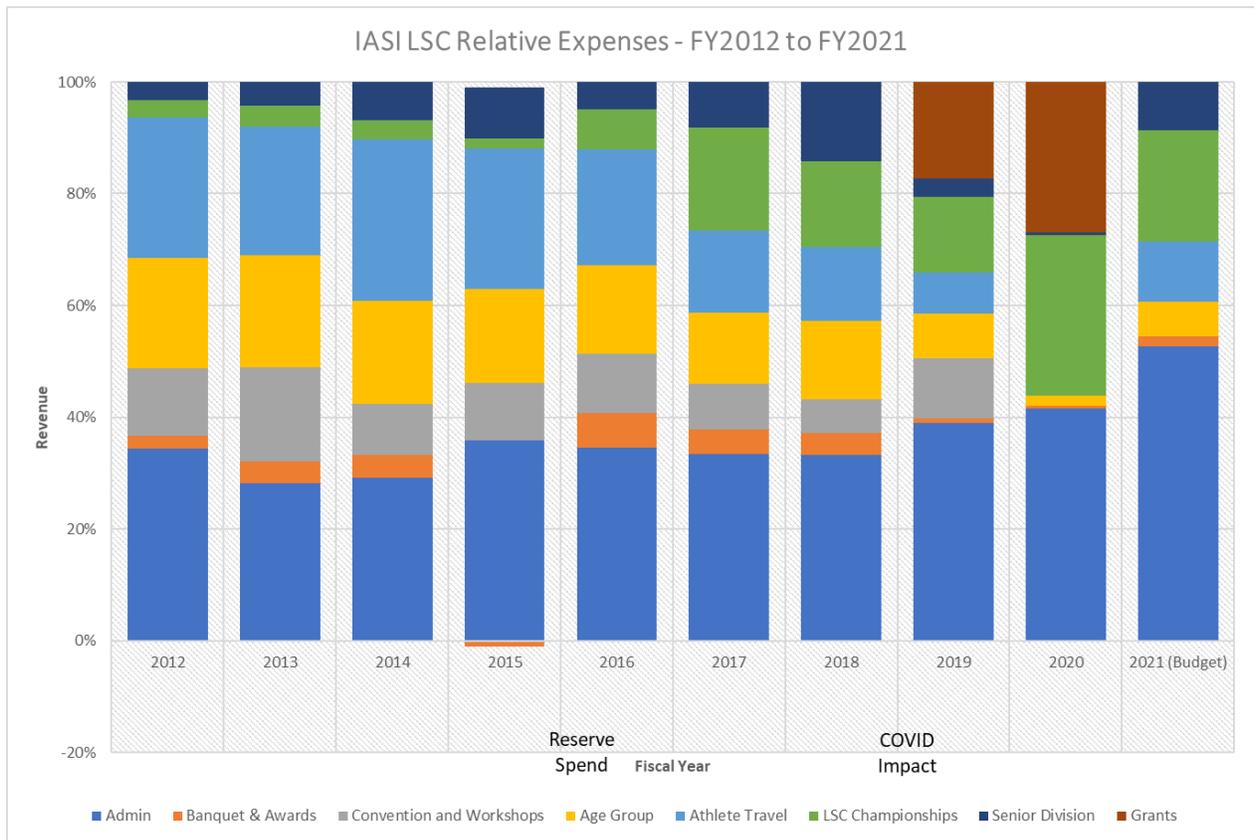


Figure 4. IASI Proportional Expenses

Net Income

The difference between revenues and expenses for each fiscal year since FY 2012 is shown in Figure 5. The impact of the “spend” decision in 2015 is apparent along with the forecast impact of the pandemic from FY2019. One of the goals for the Finance Committee is to rebuild the organizations reserves over the next 5 years – the net income planned for FY2021 is the evident.

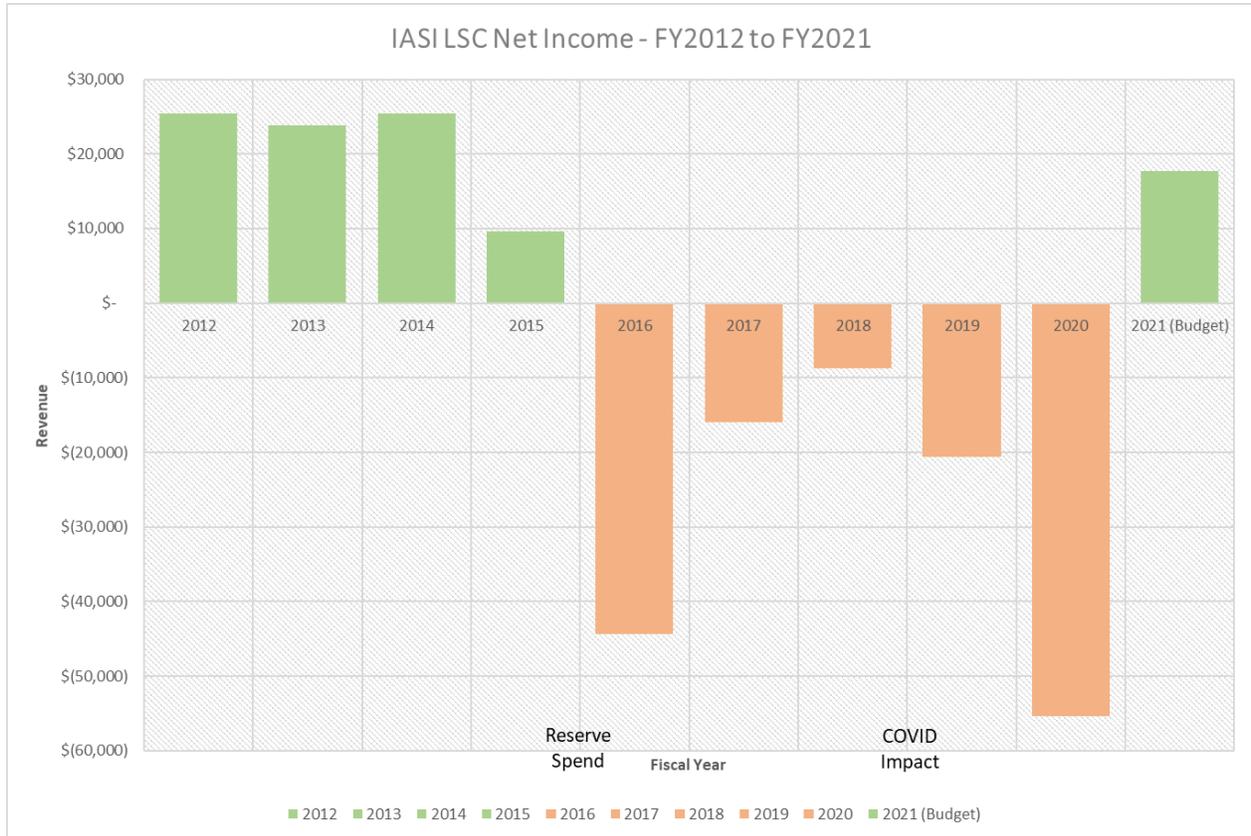


Figure 5. IASI Net Income