**2020-21 Iowa Swimming, Inc. Budget Proposal**

**May 3rd, 2020**

The following is a proposed LSC budget for the fiscal year commencing September 1st, 2020. The IASI Board of Directors approved a budget for next fiscal year at the board meeting on February 29th, 2020. However, the changed operating environment requires major adjustments to the budget prior to being presented to the House of Delegates for approval. The suggested process for House approval is as follows:

1. Board of Directors reviews, amends (as required) and provides provisional approval for the amended budget.
2. Budget presented to the House of Delegates during the May meeting for review.
3. Finance committee recommends a final budget to the Board of Directors, based on updated information in time for the July 2020 House of Delegates meeting.
4. House of Delegates (hopefully) approves the budget at the July 2020 meeting.

Major assumptions with this budget are as follows:

1. No sanction, splash or IA portion of registration fees are collected through August 31st, 2020.
2. No Long Course Championship meet held for the 2020 season.
3. No IA portion of registration fees collected for the 2021 season.
4. No sanction fees collected for Approved or Observed meets through March 31st, 2021.
5. No splash fees collected from IA registered swimmers through March 31st, 2021 – except for Silvers, Age Group and Short Course Champs (if held).
6. No Silvers, Age Group or Short Course Champs held for 2020-21. No All Stars meet held in 2021.
7. 2 part time employees retained through August 31st, 2021.
8. $50,000 in grants to be provided by the LSC to members.
9. No travel reimbursement for athletes or IA LSC representatives – except for registration, accommodation, and per diem to 2020 Convention (except athlete travel will be reimbursed).
10. No development funding for athletes, coaches or athletes through August 31st 2021.
11. **No 2020 USAS Convention (Added after USA Swimming Announcement)**
12. Scholarship savings available as a reserve to the LSC.
13. *All Grants will be in FY20-21 (any provided in FY19-20 will be deducted from the total in FY20-21*

The following sections provide more detail on revenue and expenses by section. The charts provide the amounts received or expended for 2018-19, the current forecast to the end of August 2019, the currently approved budget for 2020-21, and the proposed amended budget. The final column contains preliminary 2021-22 estimates.

1. **INCOME – Interest**



Notes:

* Expect to cash in some CDs – reducing interest received.

1. **INCOME – Meets & Fines**



Notes:

* No sanction fees for sanctioned or approved meets through March 31st, 2021.
* No Splash fees collected by the LSC for IASI registered athletes through March 31st, 2021 except for Silvers, Age Group and Short Course Championships.
* No Silvers, Age Group or Short Course Championships in 2021 (Refer to Section 11 for potential impact of these meets).
* No fines received through August 31st, 2021.

1. **INCOME – Registration**



Notes:

* No LSC portion of registrations collected for 2021 registration year.
* No grant(s) received from USA Swimming.
* No transfer fees received or collected.

1. **INCOME – Total**



1. **EXPENSES – Administrative**



Notes:

* Maintain 2 part time employees.
* Minimize office expenditures.
* Travel to support Zones signups at Long Course Championships.
* Hold BoD and HoD meetings at venues that don’t charge.
* No Central Zones dues for 2021.
* No Seminar/Workshop travel supported.

1. **EXPENSES – Awards, Convention and Workshops**



Notes:

* Athlete and coaching staff awards at Long Course Championships.
* ~~Accommodation, per diem, registration and athlete travel only to Convention (minimum attendance)~~. **No 2020 USAS Convention**
* No contribution to officials, LSC development and other workshops.

1. **EXPENSES – Meet Expenses – All Stars and Zones**



Notes:

* No All Stars meet in 2021.
* Limit LSC contribution to Age Group Zones.
* Coach subsidy for Zones Open Water.

1. **EXPENSES –Travel Reimbursement & LSC Championships**



Notes:

* No Athlete Travel Reimbursement for 2020-21.
* No Age Group or Short Course Championships (Refer to Section 11 for potential impact of these meets).

1. **EXPENSES – Athlete, Coach, Volunteer and LSC Development**



Notes:

* No expenditure for Officials.
* No Coach development funding.
* No Athlete development funding.
* Minimum Safe Sport expenditure.
* $50,000 grant scheme for LSC membership.

1. **EXPENSES – Total Plus Total Income and Estimate of Reserves (at end of Fiscal Year)**



Notes:

* Cash & Reserves estimate is for end of fiscal year.

1. **IMPACT OF SILVERS, AGE GROUP AND SHORT COURSE CHAMPIONSHIPS (Also assumes All-Stars)**



Notes:

* Additional Splash fee income for the winter Championship meets.
* All Star meet expense.
* Additional LSC Championship meet funding expense.
* Additional Medals
* Net $13,500 additional expense.

The LSC Grant scheme needs to be fully defined prior to the start of the next fiscal year. The allocation within this budget is exactly that – an allocation.

Respectfully,

Geoffrey Barnes

IASI Finance Vice Chair