

## FY2021 REPORT

The COVID-19 pandemic continued to present challenges during the 2020-2021 fiscal year. Our finances have stayed flat and we saw a decrease in membership but also a decrease in expenses due to the new virtual world of meets, conferences, and training. Due to all of this, the anticipation is that we will finish the fiscal year with a deficit that is approximately 70% less than we anticipated.

## OPERATIONAL PROCESSES

- Instituted monthly Finance Committee meetings scheduled in advance for the fiscal year.
- Provided financials to Audit Committee for FY20 review and review of FY21 Q1 & FY21 Q2.
- Collaborated with the Senior Age Group Committee for the proposed new Caras Memorial Scholarship. Finance Committee received Board approval to create a new scholarship savings account as a way to manage the new MESI Impact Award and the proposed Caras Memorial Scholarship while we discuss best ways to fund these awards.
- Updated formal application process for emergency club support needed as a result of COVID-19 pandemic; no applications were received.

## BANKING

- The upward trajectory of increased revenue through better investment vehicles/interest rates created by our account change decisions in FY20 was brought to a halt with all the uncertainty the COVID-19 pandemic brought; state and national bank interest rates plummeted and remained lower than anticipated. The hope is that rates will rebound as population is fully vaccinated and the world returns to “normal”.
- MESI credit card has allowed us to better manage our monthly cash flow and earn rewards that has helped offset some of the loss of interest with the very low rates.
- Committee agreed to wait until we are safely on the other side of the COVID-19 pandemic and interest rates begin to improve before reassessing our accounts to determine what changes are needed for the future.

## FUNDRAISING

- Continued discussions about logistics of annual fundraising appeals to MESI current membership and alumni.
- Preliminary discussions about possible need for a CRM (constituent relationship management) software application to build alumni database and manage current membership information for fundraising, stewardship, and communication purposes.

Maine Swimming, Inc. |

Our Mission | *Create opportunities and provide resources to promote excellence in Maine Swimming*

Our Vision | *You CAN get there from here!*

Our Core Values | **S**portsmanship, **E**xcellence, **L**eadership, **F**un

## FINANCIALS

- All accounts reconciled in QuickBooks through 03/31/2021:

<b>KeyBank Business Gold MM SVG</b>	93,817.92
<b>KeyBank Business Rewards CKG</b>	1,822.25
<b>KeyBank Business Rewards MC</b>	186.74
<b>KeyBank Business Tiered CD</b>	40,480.35

- Account balances as indicated on KeyBank Online website as of 05/21/2021:

<b>UNITED STATES SWIMMING INC MAINE</b> 4 Accounts	<b>\$143,961.58</b> Available Balance
<b>Key Business Reward Checking</b> Checking - 2373 <b>\$9,762.77</b> Available Balance as of May 22, 2021	<a href="#">Pay Bill</a> <a href="#">Transfer</a>
<b>Key Business Gold MM Savings</b> Savings - 4772 <b>\$93,716.80</b> Available Balance as of May 22, 2021	<a href="#">Transfer</a>
<b>Key Certificate of Deposit</b> CD - 5330 <b>\$40,482.01</b> Balance	<a href="#">View Details</a>
<b>Business Rewards MasterCard</b> Credit Card - 6962 <b>\$0.00</b>   <b>\$15,000.00</b> Balance   Available Credit as of May 22, 2021	<a href="#">Make Payment</a>