



May 16, 2016

Montana Swimming House of Delegates,

I am pleased to present the following summary of Financial Division standing for Fiscal Year 2015 and activities and plans for FY 2016.

**License Plates:** Proceeds from sales of the MT Swimming Specialty License Plates for 2015 were \$2,600 (104 license plates). As reported by my predecessor, the initial expense/investment to establish the license plate program has been repaid. License plate sales are relatively steady averaging over \$200 per month.

**Tax Return:** 2015 year-end financials have been provided to MTSI's accountant for preparation of Form 990 – Return of Organization Exempt from Income Tax. As in the past, the CPA will file an extension to the May 15, 2016 filing deadline for the 2015 Form 990.

**Audit:** As per past practice, the audit committee will review 2015 financial statements in conjunction with the CPA review and tax filing. I will prepare and present recommendations to the Executive Committee to better document and formalize the audit process.

**Finance/Treasury:** Both 2014 and 2015 were substantially cash positive resulting in an increase in MTSI cash assets. FY2015 was budgeted for a \$6,175 deficit spend. However, 2015 expenses were significantly below budget resulting in \$16,414 in net income. [See also Treasurer's Report] Under-budget spending was primarily a result of not providing a number of budgeted programs to benefit MT athletes including a second Mix Meet, AAA Camp, and other clinics. Additionally, Grants and Awards and Education/Seminar cost categories were significantly underspent. Many of these programs suffer from enthusiasm/volunteer deficit. I recommend that evaluation of future similar activities include consideration of remuneration for those planning and managing the programs to incent enthusiastic implementation of those programs that MTSI considers important. A critical examination of programs that are important to MTSI and incentives appropriate to make sure that the programs are well-implemented seems appropriate.

The Treasurer and Budget Committee will prepare a draft budget for FY 2017 for presentation and approval at the Fall HOD meeting.

Please feel free to contact me if you have questions or require additional information.  
Respectfully Submitted,

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