



October 5, 2018

Montana Swimming House of Delegates,

I am pleased to present the following summary of Financial Division standing for Fiscal Year 2017, activities and plans for FY 2018, and budgeting for 2019. The financial position of MT Swimming continues to be strong. However, future spending as a result of recent proposals and anticipated program activities look to significantly outpace revenues. Some decisions will need to be made starting at our October 2018 HOD meeting. Please see the following paragraphs for additional details

Finance/Treasury: Financial results for the 2017 calendar year show that revenues exceeded expenses by approximately \$15,000. Revenue exceeded the budget estimate by approximately \$5,000. As in recent previous years, actual expenses underran compared to budget. Actual expenditures were approximately \$26,000 less than budget (~14 percent). A significant portion of the underrun was the lack of spend on approved program(s) – e.g., Mixed Meets. The spending underrun resulted in an increase in MT Swimming’s reserves. We now have approximately \$260,000 in cash-equivalent assets. This is approximately 130 percent of our current annual expenditures.

Note that there were significant increases in programmatic spending that resulted from proposals approved at the October 2017 MT Swimming HOD meeting. Initial budgeting efforts for 2019 indicate that, without modifications of current trends and plans, there is the significant potential for spending to exceed income. Some choices will have to be made to either reduce spending or find additional income.

License Plates: Proceeds from sales of the MT Swimming Specialty License Plates continue to increase. Income from license plates for 2017 were \$3,850, a 12 percent year-over-year increase. Please note that the Montana Department of Revenue has put MTSwimming on notice that our ability to market and receive income from the license plate program will be terminated if the sales of MT Swimming license plates does not exceed 400. Approximately 100 additional license plates need to be sold by the end of the year to keep this revenue stream active.

Financial Controls: I’d like to thank Craig Smith, our Treasurer, for implementing some additional financial controls designed to add additional assurances against fiscal impropriety. Craig has implemented a web-based version of our Quickbooks financial management system. This system provides the Finance Vice Chair and the General Chair with online access to all of the Quickbooks records and transactions.

Budget Planning: The Treasurer has prepared a draft budget for FY 2019 for presentation and approval at the October 7, 2018 HOD meeting.

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

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