

FINANCE COMMITTEE REPORT – 1/8/2014

Submitted by Bill Geiszler, Finance Committee Chair

1. Financial Review: A review of VSI's 2012-13 financial information was conducted by the CPA firm of Hardy, Harris & Johnstone. The reviewed financial data were found to be in conformity with VSI's accounting procedures. The review report noted that at times VSI's deposits at our primary bank had exceeded the FDIC insurance limit of \$250,000.

Action Item: Authorize the treasurer to add funds to certificates of deposit at VSI's other current financial institutions to keep the total funds at the primary bank below \$250,000.

2. IRS Form 990: VSI's Form 990 for the 2012-13 fiscal year was received by the IRS on 11/25/2013. A copy of Form 990 was submitted to USA Swimming as well as a copy of the financial review report and VSI's 2012-13 Financial Summary.
3. 2015 Registration Fees: A suggestion was made at the September board meeting that, in light of the annual \$2 increase in USA Swimming's registration fee, VSI reduce its share of the 2015 registration fee by \$1. The finance committee showed no support for the \$1 decrease in the VS fee.
4. 2014-15 Budget Proposal: The budget committee will meet in early April to prepare the 2014-15 budget. Please submit requests to the Finance Committee by the end of March for items to be considered for next year's budget.