

## **OREGON SWIMMING, INC**

Financial Report – HOD

October 7, 2018

### **Financial Summary:**

- Total Assets and liabilities remain similar to last year
- 2018 Forecast projected to be smaller loss than forecast
- 2019 & 2020 forecasts have been updated – slight changes from previous quad budget
- All financial submissions took place at the appropriate time

### **Financial Initiatives:**

- Transaction Efficiency
  - Scale up of using the TeamUnify features to automatically draw from club's bank accounts or credit card continues. A Policy/Procedure is in place for those clubs who cannot provide bank account info.
  - On-line event registration has begun for most OSI events to eliminate checks and cash making record keeping easier
  - OSI Championship events will utilize the USA Swimming OME procedure. Clubs will pay via credit card when entering these championship meets. This eliminates late payment, incorrect times, and makes financial summaries easier.
  - Chart of Accounts has been streamlined to make reconciliation and year-end reports simpler
- Based on the 2019-2020 forecast and a new bank account make it possible to transfer \$150K from the OSI operating account (Columbia Bank) to the UBS Travel Endowment to gain 3-4% interest instead of .01%. These funds will be reflected in future balance sheet summaries under the "OSI Emergency Fund" category. The additional \$4-6K in interest/dividends will be reflected under the "Reserved Travel Endowment for OSI" category.
- LEAP 3 requires a more comprehensive Financial Policies and Procedures to be developed as well as an audit at some point in the next 12 months.