

Connecticut Swimming, Inc.
Budget Committee Meeting – March 8, 2023
9:30AM via Zoon
MINUTES

Invited:

Finance Committee: Joan Lynch (Finance Vice-Chair), Sue Lecza (Treasurer), Rick Lewis (General Chair), Jeff Sargent (Administrative Vice-Chair) and Andrew Berkowitz (Athlete)

Budget Committee: Rick Lewis, Jeff Sargent, Sue Lecza, Ronnie Vaughan, Sean Farrell, Davide Mendonca, Kathleen Mendonca, Jen Lyman, Dennis Flores, Bill Natlo, Dave Pite, Andrew Berkowitz (Athlete), Sam Enes (Athlete), Henk Jansen (CSI Dir of Ops)

Attendees:

Board Members: Sean Farrell, Sue Lecza, Rick Lewis, Jen Lyman, Joan Lynch, Jeff Sargent, Ronnie Vaughan

CSI Staff: Henk Jansen

Meeting commenced at 9:30AM.

JL walked through the CSI FY2024 Budget Preparation Working Draft file in detail, discussing current needs, assumptions and changes expected for FY2024. In all cases, Wesleyan pool rental assumed to be \$7500/day, or \$30K per 4-day meet.

Income:

Age Group Championship entry fees increased from \$12/\$24 to \$15/\$24 to cover additional expenses related to the LC and SC meets.

Senior Training Camp Income reduced to zero as camps are not allowed at the OTC in an Olympic year.

Zone Team Income (LC meet) reduced to \$100/swimmer (estimated \$9,500).

Senior Championships SC – Seniors and Invitational - \$40K based on current year Actuals.

Banquet – same as current year.

Registration Income based on current structure where USA Swimming collects the full amount and sends CSI an amount per registrant.

Surcharges staying consistent with FY2023 conservative estimate of \$200K.

Expenses:

Age Group Championship – added \$3,600 for lifeguards both SC and LC, reduced Hospitality from \$15K to \$10K.

Total Swim Camps Expense reduced to \$5K expense (no planned camps) – this is separate from DEI.

Zone Team Expense SC – Travel Reimbursement of \$15K (estimated based on 50 swimmers @ \$300)

Zone Team Expense LC – Travel Reimbursement of \$30K (estimated based on 100 swimmers @ \$300), entry fee, coaches pay and % of apparel.

Senior Championships & Senior Invitational – both need lifeguards, add'l expense of \$5,600, refreshments reduced from \$10K to \$7,500.

Open Water Swim Championships increased to \$7,500 to for safety measures, not selected for EZ OW swim championships so no funds coming from USA Swimming. Trying to become official qualifier meet.

Senior Travel increased to \$45K for Olympic year.

Regionals – Wesleyan pool rental for Friday night distance events \$7,500.

DEI camps budgeted at \$10K based on planned programs and needs.

Banquet Misc Expenses reduced to \$5K (form \$10K) based on needs assessed.

Office Salaries & Benefits – needs to be reassessed by the HR Committee (Rick Lewis & Jeff Sargent) based on current needs. Some past resources have not yet been replaced. Currently increasing Office Salaries line to \$140K, to potentially add a person or part of a person to assist. This is very preliminary as the HR committee has not completed their assessment.

Interest Income estimated to be \$30K in FY2024 due to steadily increasing interest rates over the past six months.

After considering the above, the following are the results in the new DRAFT FY2024 Budget:

Total Income \$548,400

Total Expenses \$658,700

Net Income before Interest \$110,300

Interest Income \$30,000

Net Income after Interest \$80,300

We would ideally like to get the Net Income **before Interest** to be below \$100,000.

Meeting ended at 11:40AM.

Joan Lynch
Finance Vice-Chair
Budget Committee Chair