

Treasurer's Report Convention 2011

As we know it today

- January board meeting and changes to the board and its structure based on recommendations from the USOC
- Treasurer position vacant through June after changes put in place at the January meeting
- January board meeting recommendation to redefine role of Treasurer to primarily advice on financial policy and no longer include such items as preparation of the budget and financial reporting as stated in our Code, Board Member Manual and Financial Manual.
- During the period when the treasury position was vacant, the board was committed to managing and reviewing the budget with the staff financial manager to identify where we have favorability and where we have risk. This included review of the 2010 budget along with approving the 2011 budget. This also included review of the USOC Audit of USA Synchro for 2008 and 2009 followed by recommendation from the audit committee.
- Role of the treasurer and BOD, to move forward, must include improved communication, collaboration and coordination specifically as we move into 2012 and into the next Olympic Quad.
- Direction from Audit Committee based on recommendations included in Convention 2011 report

Board of Governors Report 2011

-At Convention, President Duke Zielinski discussed that we are in a cycle of change. Financially we will work on budget solutions by all V.P.'s and their committees, the repayment of the foundation loan and the development of financial strategy that will sustain our organization in the next year and into the future – Vision 2020

- Terry Harper reported 2010 was a tough financial year; both the hosting of Jr. Worlds and our national team expenses exceeded the plan. A part-time media relations staff member came on board 9/12/11 to fill Taylor's vacant position and will be directed to work on a social media plan for the organization. Terry explained his approach to securing sponsorships and presented some ideas he is currently working on.

2011 Budget and Year-to-date Results

2011 budget and financial results thru July 31, 2011 (see other side)

Notes 2011:

Budget – Additional grants and the foundation loan were secured while managing the USOC reduced funding (25%). The budget reflects a slight increase in marketing, competitive operations and education/certification income and decreases in donations, merchandising and administrative. It was identified for the National teams to have a portion of their expenses come from self-funding as they had in 2010.

Impact on the budget

- Membership remains at parity to 2010; gains are offset by declines
- Donation revenue was less than plan but staff financial manager anticipates to be ahead of plan with the USOC matching funds program
- 2010 audit results included an unplanned of \$21,147 to USOC
- Additional St. Vincent's costs identified in July statement to the BOD 8/20/11 (costs from 2010)
- Expenses are projected to exceed revenues by approximately \$18,000.

2012 Budget

Following the planning and discussions at Convention, we will begin our budgeting process for 2012. We await the results from our ask based on the High Performance Plan which we should have be the end of September; however, we anticipate that we will receive less financial support from the USOC than in previous years. We will continue to work on this, as well as the gap closure for 2011, in the next three months, and expect to have the 2012 budget finalized prior to year-end.

Thank you to the Foundation, Karen Rosolowski and the current Board of Directors for all your assistance during the transition these past 3 months.

Respectfully submitted, Nancy Rosengard Treasurer September 17, 2011

US Synchronized Swimming
 Budget 2011
 Financial Results
 YTD ending July 31, 2011

	2011 Budget	%	Year to Date ending 7/31/11	%
Revenue				
USOC	405,000.00	31%	177,574.30	22%
Grants	143,579.00	11%	132,809.12	17%
Total Member Services Income	321,250.00	24%	191,854.76	24%
Education & Certification Inc.	65,200.00	5%	11,838.00	1%
Donations	27,000.00	2%	10,879.53	1%
Marketing	86,850.00	7%	48,372.77	6%
Merchandise	6,000.00	0%	741.50	0%
Competitive Operations	142,100.00	11%	121,167.02	15%
National Team	18,795.00	1%	18,795.00	2%
Jr./13-15/11-12	0.00	0%	61,200.00	8%
Foundation Loan	100,000.00	8%	25,000.00	3%
Administrative	10,500.00	1%	4,143.34	1%
Total Revenue	\$1,326,274.00	100%	\$804,375.34	100%
Expenses				
Administrative	518,647.00	39%	290,360.47	36%
Officer	21,184.00	2%	11,341.81	1%
Membership	94,386.00	7%	43,218.80	5%
Education & Certification Exp.	43,000.00	3%	41,645.67	5%
Marketing	21,000.00	2%	11,200.53	1%
Competive Operations	59,232.00	4%	36,586.51	5%
Olympic International	3,400.00	0%	909.87	0%
National Team	420,625.00	32%	258,040.68	32%
Jr./13-15/11-12	140,800.00	11%	105,823.58	13%
Total Expenses	1,322,274.00	100%	799,127.92	100%

Net Income as of 7/31/11

\$5,020.57