

## Midlakes Swim League Treasurer's Report - Financial Position as of April 14, 2020:

### Budget for 2020 Season:

<b>Revenue:</b>	<u>2020</u> <u>Actuals</u>	<u>2020</u> <u>Budget</u>
Dive Registrations		420
Dive Membership Fees		1250
Dive Champ Fees		250
Water Polo Registrations		600
Water Polo Entry Fees		5400
Swim Registrations		4810
Swim Insurance/Champs		42600
A/B Champs T-Shirts		28500
Interest	1	4
Misc/Swim Ads		6000
Other - Splash Refund		0
<b>Total</b>	<b>1</b>	<b>89834</b>

### **Expenses:**

Team Rebate		0
Splash Rebate/Fundraiser Rebate		0
Secretary of State/IRS		50
Business Licences/B & O Fees		80
Board Expenses		150
Midlakes Swim Insurance		12800
Midlakes Water Polo Insurance		1100
A Champs Rental		4700
Copies/Handbooks/Off. Expense		100
Website/Communication Manager	2250	4735
Professional Fees		2500
D & O Insurance	1112	1100
Water Polo Referee Fees		3100
Water Polo Equipment		300
Water Polo Administration		400
Water Polo Trophies/Awards		475
Champs Computer Work		1000
Official Uniforms		2500
Hytek Training		1000
Rule Books/DQ Slips		500
A/B Champs T-shirts		22500
Dive Trophies/Expenses		800
Division Champ Expenses		14800
Swim Trophies/Awards		8000
Bank Charges on Checks		0
<b>Total</b>	<b>\$3,362.00</b>	<b>\$82,690.00</b>

**Net Total**                    **(\$3,361.00)**

### Current Cash Position as of March 31, 2020:

- Cash balance currently is **\$39,495.07**. League By-Laws advise minimum cash balance of \$24,000 to begin the season. When cash levels reach \$44,000 by year-end, the league rebates a portion of the cash back to member teams on a pro-rata basis.

### Merchandising Information

- With the uncertainty of this upcoming season, we will not have merchandising for the 2020 season. This will negatively impact our revenue as we will not bring in revenue (average income on merchandising is \$5k).

### Housekeeping:

- Depending on when we decide to start the season, we hope to defer the payment of insurance as it is our biggest annual expense for the league until we decide as a board if the season will progress.
  - o General and Umbrella Insurance will remain with the same company and we have received a bid for the cost for the 2020 season:
    - General Insurance: \$7598.28
    - Umbrella Liability Insurance: \$5794.18
    - **Total for Insurance for 2020 Season: \$13,392.46**
  - o Due to the cost of insurance for Midlakes to have a season, we will need to be certain a season will commence before we can afford to pay. If we pay and no season occurs (meaning no swimmer registration fees to Midlakes), we will not have enough funds for the 2021 season (Season Operating budget is \$24,000). A decision about payment for insurance must be made no later than May 11, 2020.
  - o **Practices CANNOT begin until insurance is paid for the season.** We will not pay for insurance until the Board makes a decision about whether or not a season will commence.
- Awards have been purchased (no date on awards, so can be used for multiple seasons) and total cost will be \$6756.94. Payment of 50% is due now, so have paid Hasty Awards \$3378.47 as of April 6, 2020. The total cost is \$2000 less than budgeted, which helps our financial situation if we have a 2020 season.
- Per swimmer fees for clubs increased (as of the vote at the 2019 Fall General Meeting) to \$12 per swimmer. This is up from \$10 per swimmer. This increase will also help our cash position since we will most likely not have merchandising revenue.
- **Team Swim fees are set as follows:**
  - o Swimming \$185 per club
  - o Dive team: \$60.00 per club
  - o Water Polo: \$50 per club
- **Team fees will NOT be due on date of Spring General Meeting for 2020.** We will inform teams when payments to Midlakes are due based on season start date.
  - o Each team must pay this fee even if they join with another team to establish one team to the league for a water sport. Also, **each team must submit a current copy of their Certificate of Insurance.**

### Reminders:

- **Current League Address for Correspondence:**

Midlakes Swim League  
4406 Providence Point Place SE, #101  
Issaquah, WA 98029