

2023-2024 Annual Membership Meeting Agenda

- Board Member Introduction and Purpose of Meeting (present Membership end of year financials, budget for following year and fees and other key changes for coming year)
- History and Background of Stacey – Treasurer
- Garrett - Present summary of operations for the year
Growth of team and Key successes of groups and team
Summer Learn to Swim Program returned under Dustin Walter
- Stacey – End of Year Financial Summary
 - o Started year with \$31,927.56 in Equity
 - Moved \$25,000 into CD, remainder in Savings Reserve Operations Fund
 - o Budgeted for -933.00 for the year
 - o Differentials in Budget vs. Actual (\$500 or more)
 - Bank fees (\$1,300 more than expected) – fees are based on income. Summer program had over \$50K income that resulted in higher bank fees
 - Equipment – lower than budgeted
 - Meet fees (\$3,500 more than expected) – increase in attendance but also increase in the cost of meets as teams that use meets for fundraising need increasingly more income they are raising costs of meets
 - Coach for meet (\$2,250 less than expected) – coaches consolidated more this year
 - Travel meets (\$500 less than expected) – this year we charged swimmers for hotel and travel
 - Professional Development and Education (\$500 more than expected) – sent coach more than expected to LGI Training
 - Workers Comp (\$460 more than expected) – summer coaches costs increase this line item
 - Coaches Expenses all were higher than budgeted – raise in minimum wage meant we needed to raise wages for all coaches more than anticipated to stay competitive and get best staff. We also increased the amount of on deck time for Senior Team and JBD more than expected to increase quality of coaching
 - SDCEA Pool (\$1,750 more than expected) – increase in deck time provided to swimmers increases cost to use the pool
 - Summer Swim Lessons – we originally did not budget to provide this. District asked us to provide program and we were able to get Dustin through the required trainings in time to offer the program. Result was \$7,726 profit to the team
 - Staff Bonus – twice a year we present coaching staff with bonuses. Our bonus system is based on performance. The team only provides bonuses if coaches are able to recruit and retain more swimmers than we start the year with. The bonus system allows us to retain and reward quality coaches (\$14,745 this year. \$4K more than last year given mainly to summer coaches and instructors).
 - o Projected to end the year with +2,019.00 (will be moved to equity if there are no other unseen expenses for the rest of the year)
- Stacey – 2024-2025 Budget approved at the last board meeting with small adjustments

- Proposed budget is a loss of \$145
- Budget does NOT include learn to swim. BOD feels it is financially prudent to budget only for the team portion at this time until a few more years of steady profit in this cost center can be achieved. With the state of the pool and staffing, there are too many variables to put this in the budget at this time.
- **No change to the annual registration fee (still \$50 per child)**
- Budget shows decrease in Meet Fees
 - With the uncertainty of attendance and costs of meets, BOD felt it was too difficult to budget for meets to be covered by the team as they have been the past two years.
 - Prior to 2021 RST followed the same procedure as every other team in the LSC and charged parents for meets based on participation. This makes it easier to ensure the team doesn't incur unexpected losses by attending meets. In addition, coaches expressed an interest in attending more meets this year.
 - This year swimmers will be charged per meet they attend. Coaches will ask for parents to indicate participation in a meet. After meet entries are generated, accounts will be charged for the amount of the meet.
 - There will be no cap to the number of meets a swimmer may attend.
 - Championship meets (WAG, JO, Zones and Sectionals), including relays, will be paid by the team
- Budget shows increase in Coaches Health Insurance
 - Three years ago the BOD created a policy that the team will pay for half of a coaches health insurance if the policy is obtained through USA swimming. This year Garrett will need health insurance.
- To achieve a break even budget we enter in all fixed costs (cost of operations, pool fees and coaches costs) and then determine income on the number of swimmers we end the year with. When we first did this for this years budget, we had a DEFICIT of over \$9,000 (if we continued to pay for meet fees, the deficit would have been \$18,000). This is due to increases costs we occurred this year as well as pool rental fees for the coming year. Coaches adjusted as many operational costs as possible.
- We have not raised overall fees in three years. Previous financial analysis has shown us we really need a 10% increase at least every other year due to our costs increasing sometimes even more than that. (JBD increased last year because Becky increased practice from 1.5 hours to 2 hours and we needed to cover the cost of the pool). We try to greatly limit any increase in fees and have been fortunate we have not had to raise them since 2021. However, this year, there was no way to achieve a zero budget with the swimmers we have without raising fees.
 - The BOD voted to approve a 10% increase in each of our competitive groups. We appreciate this may be difficult for some families but we know that the team can not be financially viable without an increase in fees at this time.
 - **Novice - \$400 (2x week) \$550 (4x week)**
 - **JBD - \$660 (5x week)**
 - **Senior - \$750 (8x week)**

- Stacey and Garrett Open Discussion and Questions