

Treasurer's Report

March 2020

Greetings Fellow Members,

Were this any other year, the financial outlook of the pool would be without concern. We started the (financial) year¹ off strong. The Capital Improvement project for the pool was executed successfully, the pool membership is at its maximum, we have some money in the reserve fund, and the business agreement with New Wave Swim Team is covering our winter operating costs as well as paying some additional rent. Our cash flows were looking great and more than adequate to cover the loan we took out to pay for the Capital Improvement project.

We transitioned from QuickBooks Desktop to QuickBooks Online to give members the ability to pay their membership online as well as provide additional oversight to the books (we have 3 logins). We saw about 50% of the membership pay their dues in December, January, February and March.

The arrival of COVID-19, has put a damper on things. We started seeing a slow down of renewals in March and that trend has continued into April. The good news is that many of our yearly costs (permits, insurance, taxes) are behind us. We will now start incurring charges related to getting the pool open as well as start paying for all the utilities. This time of year, we normally see additional expenses related to grounds and building maintenance and some additional expenses to address any issues that arise from the inspecting and permitting process.

I've included the year-to-date tracking of our revenue and expenses in comparison to the budget that was approved this past fall. If you want a more detailed breakdown or have any questions regarding your membership, please feel free to contact me.

Sincerely,
Matthew Schumaker
CSC Treasurer
treasurer@caryswimclub.org

¹ The CSC financial year starts on November 1st and ends on October 31st.

Budget as of March 31st, 2020

	Budget	Actual
Base Income	\$ 137,050.00	\$ 75,393.99
Dues	\$ 134,000.00	\$ 74,518.99
New Member Fees	\$ 3,000.00	\$ 875.00
Guest Fees	\$ 50.00	\$ -
Rental Income	\$ 23,600.00	\$ 6,128.75
Parties	\$ 600.00	\$ -
Wave Summer Use	\$ 5,000.00	\$ -
Wave Winter Fees	\$ 8,000.00	\$ 5,000.00
Parking	\$ 7,000.00	\$ 605.00
Other Rentals	\$ 3,000.00	\$ 523.75 ²
Base Expense	\$ (161,280.00)	\$ (44,248.93)
Advertising, Fees, Admin Supplies	\$ (7,000.00)	\$ (1,198.92)
Property & Liability Insurance	\$ (8,400.00)	\$ (8,527.20)
Property Taxes	\$ (5,200.00)	\$ (5,233.49)
Pool Management	\$ (68,000.00)	\$ (13,700.14) ³
Licensing & Permits	\$ (580.00)	\$ (275.00)
Loans	\$ (21,600.00)	\$ (9,490.80)
Building	\$ (4,000.00)	\$ (318.53)
Pool	\$ (12,000.00)	\$ -
Grounds	\$ (9,500.00)	\$ (2,355.00)
Utilities	\$ (15,000.00)	\$ (3,149.85)
Reserve Fund	\$ (10,000.00)	\$ -
Total Income	\$ 160,650.00	\$ 81,522.74
Total Expense	\$ (161,280.00)	\$ (44,248.93)
Net from Direct Offsets⁴	\$ 1,850.00	\$ -
Net Income	\$ 1,220.00	\$ 37,273.81

² In addition to New Wave, we do rent some lanes in the off season for private coaching

³ There are some expenses here that I need to move to the "Pool" budget line item, this will change in the next report

⁴ Concessions, Water Aerobics, won't see numbers until later in the summer