

Midlakes Swim League

Treasurer's Report - Financial Position as of October 2019

2019 Year to Date

	<u>2019 Actuals</u>	<u>2019 Budget</u>
Revenue	\$47,712.19	\$82,734.00
Expenses	\$53,119.13	\$80,390.00
Operating Gain/Loss	<hr/> -\$5,406.94	<hr/> \$2,344.00

Current Cash Position as of October 2019:

- Cash balance currently is **\$35,848.85**. 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 Revenue Information

We took in less revenue from sales this year after giving each hosting club \$175 of the total sales. This caused us to reconsider giving clubs money back from t-shirt sales when the ordering and shipping is completed online. Since clubs no longer need to do any work in regards to sales, it may be better for league revenue to end this practice as long as sales continue online.

- o We made \$6567.16 and gave each of the 9 clubs \$175 (totaling \$1575) for a total profit of \$4,992.16.

There is increased concern going forward for per-unit costs of merchandise due to the 25% tariffs for our 2020 season.

Housekeeping:

- We will need to increase the per swimmer rate from \$10 to \$12 for the 2020 season in order to help us cover increased costs for insurance, awards, and to help cover the reduced intake from swimmer enrollment and merchandise sales.
- We will not bid out insurance this year and instead renew as a result of our increased operating costs causing us to show a loss this year.
- Dive budget will remain the same.
- Water Polo Budget will remain the same.
- Awards budget will increase to \$8000 per year as a result of increased awards pricing.

Reminders:

- **Current League Address for Correspondence:**

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