

Midlakes Swim League

Treasurer's Report - Financial Position as of April 2, 2019

2019 Year to Date

	<u>2019 Actuals</u>	<u>2019 Budget</u>
Revenue	\$1.01	\$82,734.00
Expenses	\$5,660.90	\$80,390.00
Operating Gain/Loss	<hr/> -\$5,659.89	<hr/> \$2,344.00

Current Cash Position as of April 2, 2019:

- Cash balance currently is **\$38,258.17**. 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.
 - o We ended 2018 with a balance of \$44,290.44, however, the 2018 sales tax for merchandise (totaling \$2,258.90) took us back below the \$44k cash level for 2018. Consequently, there will be no rebates at this time.

Merchandising Tax Information

Since Midlakes is moving forward with online shirt sales, we will no longer need to worry about how clubs and Midlakes manages the taxes for the merchandise since taxes will be paid by individuals.

Housekeeping:

- We bid out the D&O Insurance, but prices remained competitive for our current carrier, so we are remaining with them.
- We are currently bidding out our General Liability Insurance and are waiting for responses.
- **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

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