

NORTHCREST SWIM CLUB FINANCIAL REPORT 2018

April 2019

Below is the Statement of Financial Position (Balance Sheet) and Statement of Activity (Income Statement) for 2018. These reports are produced by accounting software (Quickbooks) that is maintained by the Northcrest Swim Club bookkeeper. As appropriate to a small community club with revenues of about \$150K and overseen by a volunteer board, Northcrest's financial accounts are subject to a relatively low level of scrutiny. That is, they accurately reconcile with bank statements but categorization is still being developed (records were moved from spreadsheets to accounting software only two years ago). Please let a Board Member know if any member is or knows a CPA who wishes to volunteer to inspect and improve our financial accounts.

The Statement of Financial Position shows assets of about \$104K at the end of 2018. After subtracting operating cash, those assets represent a reserve fund of about \$90K. The reserve fund is designated to pay for repair and improvements, some of which are discretionary and some of which are absolutely necessary for pool operation. Though the exact date is not known, sometime in the future the boiler will need to be replaced (estimated \$30K) and the pool will need to be replastered (estimated \$55K). In August 2018, membership voted to authorize \$20-25K for changing room improvements. This work is near completion and projected total cost will probably be closer to \$30K.

The 2019 budget should conform to 2018 expenditures on the Statement of Activity. A notable increased expense is about \$2500 more to hire a subcontractor for pool operations. The pool will also buy an AED. Insurance coverage for a pool with a high dive has also increased significantly.

At the end of 2019, we project a surplus similar to 2018. The surplus will add to the reserve fund. The exact amount depends on two areas of membership growth. First, it depends on how many trial memberships (2 years) convert to full membership. Second, it depends on new members. Membership has been slowly growing over the past few years. Ideally, we would convert all trial members whose two 2-year period has ended and add about 10 new memberships.

Key to new growth, and thus an increased reserve fund that can pay for necessary repairs and discretionary improvements, is that current membership are advocates for the pool and help recruit newcomers.

Northcrest Swim Club

STATEMENT OF FINANCIAL POSITION

As of December 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
PayPal Bank	96.80
Zions CD	45,146.89
Zions Checking	47,961.03
Zions Money Market	10,007.94
Total Bank Accounts	\$103,212.66
Accounts Receivable	
Accounts Receivable	1,448.00
Total Accounts Receivable	\$1,448.00
Total Current Assets	\$104,660.66
TOTAL ASSETS	\$104,660.66
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	181.77
Total Accounts Payable	\$181.77
Total Current Liabilities	\$181.77
Total Liabilities	\$181.77
Equity	
Opening Balance Equity	38,281.00
Retained Earnings	29,222.50
Net Revenue	36,975.39
Total Equity	\$104,478.89
TOTAL LIABILITIES AND EQUITY	\$104,660.66

Northcrest Swim Club

STATEMENT OF ACTIVITY

January - December 2018

	TOTAL
Revenue	
Annual Membership Dues	84,195.00
Trial Membership Dues	15,721.00
Total Annual Membership Dues	99,916.00
Income	1,153.00
Guest fees	2,179.86
Parties	2,200.00
Total Income	5,532.86
Membership Buy-in	21,300.00
Other Income	103.55
Sales of Product Revenue	0.18
Swim Lessons	480.00
Member Swim Lessons	60.00
Non-Member Swim Lessons	1,260.00
Swim Team Swim Lessons	500.00
Total Swim Lessons	2,300.00
Swim Team	
Swim Team (Recreational)	1,315.00
Swim Team Gear	1,478.00
Swim Team Parties	335.00
Swim Team Registration Fees	14,185.00
Volunteer Deposits (not refunded)	800.00
Total Swim Team	18,113.00
Uncategorized Revenue	5.00
Total Revenue	\$147,270.59
GROSS PROFIT	\$147,270.59
Expenditures	
Advertising/Website	184.17
Chemical	7,019.55
Dues & Subscriptions	120.00
Insurance	5,911.37
Legal & Professional Fees	
Accountant	2,700.00
Chemical Monitoring	990.00
Total Legal & Professional Fees	3,690.00
Maintenance	1,553.86
Groundskeeping	2,162.12
Major Repairs & Maintenance	4,457.63
Total Maintenance	8,173.61
Office Expenses	10.00
Quickbooks Online	706.59
Total Office Expenses	716.59

	TOTAL
PayPal Fees	3,607.69
Payroll	26,864.36
Guards	6,769.47
Total Payroll	33,633.83
Postage And Delivery	100.00
Sale of Membership	9,520.00
Supplies	256.07
Janitorial Supplies	259.41
Lifeguard Supplies	306.17
Total Supplies	821.65
Swim Team Expenses	1,207.27
Entertainment	999.98
Swim Team Coaches Payroll	8,123.10
Swim Team Fees	2,112.00
Swim Team Gear & Apparel	3,846.44
Total Swim Team Expenses	16,288.79
Taxes & Licenses	6,337.09
Uncategorized Expenditure	223.52
Utilities	
Gas	7,330.06
Power	1,175.39
Telephone	775.84
Water	4,820.88
Total Utilities	14,102.17
Total Expenditures	\$110,450.03
NET OPERATING REVENUE	\$36,820.56
Other Revenue	
Interest Earned	154.83
Total Other Revenue	\$154.83
NET OTHER REVENUE	\$154.83
NET REVENUE	\$36,975.39