

April 2025 Financial Report

1. Total Revenue for April 2025 was \$97,000, exceeding the monthly budget by \$50,000. This is due to a variety of factors including increased membership and program revenue by \$20k, and reduced expenses across the board.

Note: I wouldn't bring it up, but I think the budget has the Webster loan interest of \$14k counted twice. This adds an additional \$14k to the bottom line. We'll see if anyone catches it. I'll need to look more into this.

The membership revenue was low in Q1, putting us \$130k in the red with our "expected" total revenue. We recovered \$50k this month. Each month our expenses have been below budget. If this trend continues, we'll catch up to the projected budgeted revenue by the end of the year.

2. Transferred \$300k into county fund. This will accrue quarterly interest of 1%, which will add \$3k of free revenue each quarter.
3. We looked into alternatives to payment processing. Currently with Titanium. We will switch over to North American Acquiring which will reduce transaction fees by approximately 0.4%. Annual credit card income is a little over \$1M. This will reduce bank fees by \$4000 annually.
NAA closely partners with Sportsman and only works with Parks and Rec entities, so the customer service will be better and faster. Also, this will help with streamlining platforms. Win-win.
4. The 2023 audit is close to being accepted. Anna and Auditors are settling on final numbers. Audit will be submitted to the county ASAP. 2024 audit will begin in the Fall and we will be caught up!
5. Legal fees: working with SMW to recoup funds from Tricon. We have been advised by SMW to not pay legal fees until payment has been settled with Tricon.
6. High percentages and other oddities (removed from hard copy)
 - a. Other Aquatics programs Water Polo, and Diving Clinics. There was a \$300 budget item that has been exceeded by robust water polo clinic program
 - b. Internal Coding numbers not removed from all line items
7. Money Market Account: Save Cash in a high (~4%) yield, **low risk** money market or similar account (~\$1000 interest per \$300k per month). We have an appt to speak with financial adviser at Chase in the coming week.
8. Board member approval to add Brandon to Chase Banking Acct.