

CREEKSIDE
barraCudas
CUDAS

3840 YERBA BUENA AVE, SAN JOSE, CA 95121

Creekside Swim Team

September 16, 2023

2023 Fiscal Year-end Board & Financial Report

Financial results for the 12-month
period to Sept. 1, 2023

Presented to
Board of Directors

Presented by
Executive Leadership

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Board of Directors

The executive Board is in charge of overseeing the operation of the organization, including rule making, policy setting, and maintaining financial accountability for the corporation. Director terms will be 3 years, and new Directors shall be installed by the existing Board of Directors with input based on membership vote.

Directors:

- Julie Chapman June Vo
- Daniel Logan Nathan Wright
- Rutesh Patel

Executive Leadership

These positions are elected by the Board of Directors, and are tasked with carrying out the the Board’s decisions as they relate to the execution (President), record keeping (Secretary), and financial accounting (Treasurer) of the organization. Parent Representatives shall hold the positions of President and Secretary, and are elected and serve at the pleasure of the Board.

- Julie Chapman: Secretary
- Cathron Logan: President
- June Vo: Treasurer

Team Leadership: Mission Critical Roles

Team leadership, as overseen by the parent representatives, is in charge of working collaboratively to ensure the safety, enjoyment, and budget of the team. These roles comprise the necessary functions to meet our mission statement. The continuity of these roles is vital, and as such, will require a minimum 3-year term commitment, with at least one year of shadow, enough eligible years left on the team to fulfill role, and a predetermined number of years on the team before election (TBD). Exceptions to these rules are subject to Board approval. Leadership team positions shall be brought to the Board for approval, and if positions are contested, the Board may seek member input.

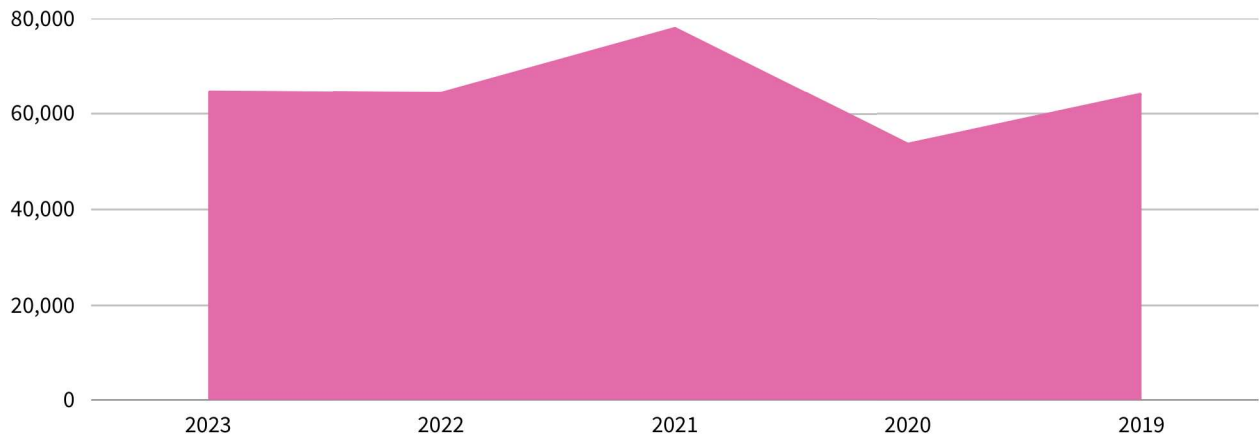


At a Glance

Creekside Swim Team

\$64,738

Working Cash & Reserve Balance
(as of September 1, 2023)



Our Key Successes



Consistent
Coaching
Staff



100+
Swimmers



Won a dual
meet



Funded a
Team Reserve

Team Summary

For the 12 months to September 1, 2023

TEAM GROWTH & SUCCESSES

- This year we added 28 new families! -thanks in part to the Cabana Board allocating swim team contingent memberships.
- We won a meet against Crossgates! This is the first time in several years that the Cudas have won a swim meet - well done!
- We've retained a head coach who is interested in coaching for multiple years.
- Purchased beautiful new custom flags.
- Funded 2 Gayle Pinkney Scholarships.

MEMBERS FEEDBACK

End of the year survey was extremely positive. Parents were happy with leadership, coaching, and events. The swimmer Campout and Breakfast is our most popular event, followed by our Raffle Dinner & Auction.

Notable Suggestions:

- post emails to a message board-(perhaps use "News" feature on website)
- integrate jobs and events on a shareable calendar (not sure if this is possible for jobs through our website)
- create leadership position of Fundraising Coordinator
- additional coaches

CHALLENGES

As a small team, our parents are asked to volunteer a lot of their time; some parents are overwhelmed with the amount of service hours required. While there are several people who are willing to "help out," there are few who are willing to take on larger lead roles. We are looking to fill the following roles: Volunteer Coordinator, Fundraiser Lead and Cuda Cafe.

Team Summary (continued)

For the 12 months to September 1, 2023

FINANCIAL PERFORMANCE SUMMARY

Prior year earnings and this year's earnings was able to completely fund a goal reserve on the books of \$50K which will be kept for emergency purposes of running the team. Successful outcomes in the year led to purchases of replacing 2 outdated laptops that are used to run the swim meets and a new equipment addition of a slide projector. Team has approximately \$10K of excess cash to consider for projects to benefit the team. Some projects being considered: team record boards, update of the pool marquee, pool lights and new equipment shed.

In 2023, revenues decreased by 4.9% primarily due to a decline in conditioning program enrollments of \$16.1K which is offset by an increase of \$6.9K in summer team enrollments and \$4.7K in additional fundraising revenues. Decrease of expenses of \$12.3K in 2023 was primarily driven by payroll expenses, conditioning programs was coached only by head coach, Catalina Corral, and assisted by an unpaid volunteer, Cathron Logan, due to challenges with recruiting coaching staff. Summer season staff in 2023 were prudent with their time and maintained the budgeted hours in place for the team effectively which lead to a significant decrease in payroll expenses.

Financial Statement

For the full year ended September 1, 2023

US\$ Thousands	FY'23	FY'22	YOY CHANGE
REVENUE	\$86.8	\$91.3	(4.9%)
A. Summer Team	A. \$38.5	A. \$31.6	N/A
B. Fundraising	B. \$27.3	B. \$22.6	
C. Conditioning	C. \$21.0	C. \$37.1	
EXPENSES	\$70.4	\$82.7	(14.9%)
A. Summer Team	A. \$48.5	A. \$49.4	N/A
B. Fundraising	B. \$9.1	B. \$8.5	
C. Conditioning	C. \$12.8	C. \$24.8	
PROFIT	\$16.4	\$8.6	90.7%
A. Summer Team	A. (\$10.0)	A. (\$17.8)	N/A
B. Fundraising	B. \$18.2	B. \$14.1	
C. Conditioning	C. \$8.2	C. \$12.3	

Looking Forward

PRE-SWIM TEAM

While the pre-swim team was not successful this year, we hope to offer the program next fall to encourage swimmers to the team. Additionally, we would like to run a new swimmer clinic for interested swimmers the week before tryouts to help prepare swimmers.

NON-PROFIT FUNDRAISING

Now that we are an official non-profit, we would like someone to hold the position as our official fundraiser. Duties to include off season fundraising at local establishments, like Panda Express, as well as getting donations for our annual Raffle/Auction.

COACHING 2024

If the team is able to obtain 120 swimmers in the 2024 summer season, then the budget will allow for an additional assistant coach. Registration fee may be nominally increased due to new expenses as corporate formalities (e.g. liability insurance).

PAYROLL

All payroll expenses are now processed through our corporation and not the Cabana Club, a new responsibility for the treasurer.

CHAMPS

We are scheduled to host Champs in 2026.

End of Open Session

Proposed Budget

For the fiscal year ended 2024

US\$ Thousands	FY'24 Budget	FY'23 Budget	YOY CHANGE
REVENUE	\$84.3	\$74.5	13.0%
A. Summer Team	A. \$37.4	A. \$32.5	N/A
B. Fundraising	B. \$28.0	B. \$20.2	
C. Conditioning	C. \$18.9	C. \$21.8	
EXPENSES	\$83.6	\$75.8	10.3%
A. Summer Team	A. \$58.8	A. \$50.2	N/A
B. Fundraising	B. \$9.5	B. \$8.3	
C. Conditioning	C. \$15.3	C. \$17.3	
PROFIT	\$0.7	(\$1.3)	153.8%
A. Summer Team	A. (\$21.4)	A. (\$17.7)	N/A
B. Fundraising	B. \$18.5	B. \$11.9	
C. Conditioning	C. \$3.6	C. \$4.5	

Decision & Discussion Points

- 2024 Budget
- Banking
- Potential funding projects
 - Record Boards
 - Marquee update
 - Pool lights
 - Shed
- Team By-Laws Handbook Project
- Pool Construction Updates
- Filing Taxes & Contribution Letters