

# PCC Financial Summary Report for General Membership Meeting

11/19/2020

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## Combined Bank Balances as of 11/16/2020: \$212,482.07

Operating: \$20,844.04

Savings: \$112,730.48

Payroll: \$6,812.60

Capital Allocation Savings: \$72,094.95

**Mortgage Loan principle balance:** \$291,812 as of 10/12/2020 (payoff date: 12/26/2029)

## 2020 Loans/grants:

Economic Injury Disaster Loan (EIDL): \$10,000 grant; \$149,000 loan

*\*Payroll Protection Program (PPP) grant: \$29,829.37 – it was recently determined that as a 501c7 organization, we should **not** have been eligible for this grant and it must be repaid in full.*

## Financial Summary:

**INCOME:** Total Income ended up at \$500,135 which was \$45K under budget due to loss of rental income and a significant reduction in gate fees due to Covid19.

**Membership income:** Despite capping our memberships at 300 for the 2020 season vs. the budgeted 310 memberships, our total membership income was only \$5,000 under budget and exceeded our 2019 total membership income by \$6,500.

**EXPENSES:** Total expenses are currently \$572,832. This includes almost \$78K in capital expenditures for the cement pond repairs. If capital expenditures are excluded (by accounting standards they are not an expense and are included as an increase to fixed assets under our balance sheet statement), we would actually show \$5000 positive net income!

**Year End Projection:** We do have another \$20K in additional anticipated expenses (mortgage x2, insurance, utilities) plus repayment of our PPP grant. This will bring our year end bank balance down another \$50,000 to approximately \$162,500.

**SUMMARY:** At our summer meeting I had projected our **Total Net Income** (bottom line in detail spreadsheet) to be in excess of \$100K by year end. However, with the expected repayment of the PPP Grant our Total Net Income will only be around \$68K by year end.

## 2021 Proposed Budget Highlights:

We are proposing a budget with a deficit of \$30K expecting that we will still have limitations due to Covid19 next summer. The proposed increase in membership dues is not enough to offset our losses of rental and gate fees, so the board felt that this loss could be absorbed by the EIDL loan received last summer, which is its intent. While we hope that our rental and gate fee revenue could possibly exceed our proposed budget, we didn't not want to set false expectations.

### BUDGET INCOME HIGHLIGHTS:

- Gate fee income is even with 2020.
- Rental fee income is budgeted at \$0.
- We are hoping that swim team will be able to return to normal next season and as such will have increased revenue.

### BUDGET EXPENSE HIGHLIGHTS:

- We added an extra \$2,500 to the administrative expense to purchase new membership software
- Expense line for NOTES is higher due to payments on EIDL loan beginning in 2021.
- Salary increased due to minimum wage increase and a return to full length season.
- Property taxes were increased due increased mill rate in Hamden.

Any questions may be emailed to [PCCTreasurer20@gmail.com](mailto:PCCTreasurer20@gmail.com).