

Kettle Moraine Curling Club

Treasurer's Annual Report: May 1, 2024 - April 30, 2025

Annual Meeting on June 18, 2025

Submitted by Julie Fay-Krivitz, Treasurer

**Statement of Financial Position as of our year end, April 30, 2025**, Kettle Moraine Curling Club remains fiscally strong and stable while continuing to reinvest into the property, members and its future.

#### **Overall position**

- **Total assets** slightly decreased by \$3,953 (a 0.75% drop).
- **Total equity** also dropped by \$5,941 reflecting a net loss for the year.

#### **Key Points in Assets**

- **Cash and Bank Accounts** fell by about \$10,239 from the previous year. Note, KMCC used cash from an asset account for a significant capital improvement project. A new septic system was installed at a cost of approximately \$41,000.
- **Prepaid and Undeposited Funds** dropped to \$0, indicating prior year prepayments were used or no longer apply.
- **Fixed Assets** increased, due to building improvements.

#### **Key Points in Liabilities**

- Liabilities increased by about \$1,988, mostly because of:
  - Higher sales tax payable
  - Larger prepaid event deposits for upcoming bonspiels
- KMCC has no long-term debt (no mortgage, line of credit, etc)

#### **Equity and Income**

- **Net income** for this year was -\$5,941 compared to a profit of \$34,062 last year.
- This loss reduced overall equity by 1.13%.

A brief summary of key points on the Profit and Loss Statement:

- Dues revenue is up approximately 13.25% from the previous fiscal year.
  - Strong gains in regular adult and social member categories.

| <b>2024-2025 Registered Members by Membership Categories</b> |            |
|--|------------|
| Little Rockers (K-4)   | 8          |
| Juniors (5th-High School-Sunday Junior program only)         | 12         |
| Junior Adults ( Junior Curler also playing in adult leagues) | 5          |
| First Year   | 32         |
| Second Year  | 13         |
| Regular Adult  | 116        |
| Seniors (age 65 and up)                                      | 77         |
| Social   | 52         |
| 2nd Half of Season Trial                                     | 4          |
| <b>TOTAL</b>   | <b>319</b> |

- This year's annual Membership Dues income is approximately 49% of our total club expenses.
- Decline in corporate events income.

- Bonspiel net revenue is down approximately 26% from the previous fiscal year.
  - Primarily because the Fall Fling was canceled due to low registration. Also, last year's Bonspiel revenue was up because KMCC hosted the Women's Badger, which contributed to an increase in net income last year. KMCC did not host the one day Two on Two Bonspiel this year, either.

2024-2025 Bonspiels:

| Dates        | Bonspiel               | Income             | Expenses           | Net                | Comments                                |
|--------------|------------------------|--------------------|--------------------|--------------------|---|
| N/A          | Two on Two             | \$0.00             | \$0.00             | \$0.00             | Board decided to not host this bonspiel |
| Oct-24       | Brooms and Bags        | \$4,752.57         | \$942.18           | \$3,810.39         |   |
| 24-Oct       | Fall Fling             | \$0.00             | \$0.00             | \$0.00             | Canceled due to low registrations       |
| 24-Nov       | Cash Spiel             | \$9,519.05         | \$7,065.06         | \$2,453.99         |   |
| 24-Dec       | 5&Under Midwest Cup    | \$11,603.71        | \$3,393.29         | \$8,210.42         |   |
| Jan-25       | Stick Spiel two on two | \$1,744.76         | \$356.98           | \$1,387.78         |   |
| Feb-25       | Classic Spiel          | \$6,515.00         | \$3,739.29         | \$2,775.71         |   |
| Feb-25       | College Spiel          | \$4,065.05         | \$709.69           | \$3,355.36         |   |
| Feb-25       | Mixed Spiel            | \$12,018.97        | \$4,333.48         | \$7,685.49         |   |
| Mar-25       | Men's invitational     | \$18,927.95        | \$10,755.54        | \$8,172.41         |   |
| <b>Total</b> |                        | <b>\$69,147.06</b> | <b>\$31,295.51</b> | <b>\$37,851.55</b> |   |

In comparison to last year Bonspiel net is down **(\$13,204.37)** or approximately **26%**.

**Reason:** KMCC did not host the Two on Two Bonspiel. The Fall Fling Bonspiel was canceled due to low registration. Also last year KMCC hosted the Women's Badger Bonspiel which contributed to an increase in revenue last year.

- KMCC did not receive any contributions from KMCS this fiscal year.
- Interest income on deposit accounts is up approximately 79% from the previous fiscal year.
  - The federal reserve had been raising interest rates to combat inflation. This action has caused banks to raise their interest rates on deposit accounts like Certificate of Deposits and Money Market DDA. KMCC's deposit account money was reallocated into these higher interest yielding accounts. This past year has seen higher interest earnings on our CD and Money Market accounts with an average interest rate of 4.10%.