



# Edmonton Keyano Swim Club

*Setting a new standard for swimming in Canada*

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Monday, September 14, 2020

Hello Keyano Members,

I would like to kindly thank Thomas Bonar and his team from VKO for the work done to prepare this financial statement for us. Current events and social distancing made this process challenging at times, we appreciate all of the time spent on our behalf. I would also like to thank the Keyano staff, specifically Chris Nelson, our General Manager and Colleen Bannon, our Accountant, for all of the effort and support collecting and submitting the required documentation to complete this report successfully.

In summary, the 2018-19 season was affected greatly by pool closures which resulted in a loss of revenue for Keyano. With both Jasper Place and Bonnie Doon pools closed for repair, this essentially terminated our development programs in each pool. The result was a lower membership enrollment and lower revenues. The forecasted deficit for this season was minimized by lower salaries from the previous 2 years due to a vacant head coach position. The result is a deficit of \$113,139.00 as seen within the pages of our financial summary. Given our strong cash position, Keyano planned to absorb the loss and not increase membership fees. We ended the year in a similarly strong position, setting us up well for the current fiscal year.

Thank you again to all that have played a role in finalizing this financial summary, and please feel free to contact me with any questions regarding this report.

Sincerely,

Karol Basler, Treasurer  
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