

O*H*I*O* MASTERS SWIM CLUB
Treasurer's Report Summary
Fiscal Year 2020: July 1, 2019 - June 30, 2020

Accompanying this summary are the Profit/Loss report and Statement of Assets/Liabilities as of the end of the day on June 2. Our fiscal year formally ends on June 30, so the information you see here is not final. However, revenues and expenditures in the coming weeks will be minimal.

Our operations, of course, have been frozen since mid-March. Revenues and expenditures effectively ended. Only one outstanding bill remains, the Lakewood pool fees from January 1 to March 15, which I estimate will be about \$2000.00.

A few notes:

- Under Meets and Expenses we booked \$1245.00 in USMC sanction fees that should have been paid in FY 2019. Due to a treasurer changeover on the LEMSC level, we were not billed for these fees until December 2019. These fees were for the 2018 Hudson meet, the 2018 Brogan meet, and the 2019 CSU and Lakewood meets.
- Also under Meets and Expenses you'll note "Meet Cancellation Expenses." This represents what we had to pay to Club Assistant in order to refund numerous meet fees folks had paid for the CSU and Brogan meets prior to their cancellation.
- Under Workout Group Expenses you will notice Pandemic Coach Stipends. The Board decided in March to continue paying coaches their normal stipends while the workout groups were suspended. These stipends are being paid to the Lakewood and Orange group coaches. I will pay the coaches June stipends totaling \$745.00 before closing the books.
- The Board of Directors will decide at a future date how to refund Lakewood swimmers who pre-paid their pool fees for the entire Jan-May session, but were unable to swim after March 15.

So, when all the dust settles, I am forecasting a loss for FY 2020 of approximately \$1000.00

When you carry that loss onto the Statement of Assets and Liabilities we will probably end the year with cash assets of approximately \$41,000.00.

Lastly, I wish to let everyone know that I will conclude my service as OMSC Treasurer at the end of my current term next June. I ask that any of you who have familiarity with micro-enterprise bookkeeping please consider offering yourself for election next year. It's not hard at all and only requires a few hours per month. I'm happy to show anyone how it's done. I've enjoyed it, and thank you all for the opportunity.

Respectfully Submitted,
Keith Owen

O*H*I*O Masters Swim Club
Profit & Loss
 July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>
Ordinary Income/Expense	
Income	
Financial Income	
Interest Income	184.88
Total Financial Income	<u>184.88</u>
Meetings & Parties Income	
FY 2019 Socials	120.00
FY 2020 Socials	210.00
Total Meetings & Parties Income	<u>330.00</u>
Meets & Events Income	
2019 Avon	2,313.25
2019 Brogan Open Water	7,895.90
2019 Massilon Meet	1,537.75
2019 Pentathlon Meet	1,427.75
2020 Brogan Open Water	70.00
2020 Lakewood Meet	1,919.75
Total Meets & Events Income	<u>15,164.40</u>
Programs Income	
Swim Outlet Commissions	80.34
Total Programs Income	<u>80.34</u>
Registration Income	
Individual Membership	143.00
Total Registration Income	<u>143.00</u>
Workout Groups Income	
Lakewood	17,774.25
Orange	5,944.00
Total Workout Groups Income	<u>23,718.25</u>
Total Income	<u>39,620.87</u>
Expense	
Administration Expense	
Admin.,Supplies, Postage	89.06
Gifts & Memorials	547.00
Miscellaneous Expenses	1,942.88
Total Administration Expense	<u>2,578.94</u>
Awards Expense	
All American Awards	243.72
Redeemed OMSC Coupons	299.75
Top Ten Awards	280.80
Total Awards Expense	<u>824.27</u>
Financial Expense	
Banks Fees	0.04
Total Financial Expense	<u>0.04</u>
Meetings & Parties Expense	
FY 2020 Socials	293.86
Total Meetings & Parties Expense	<u>293.86</u>

O*H*I*O Masters Swim Club
Profit & Loss
July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>
Meets & Events Expense	
2018 Hudson Meet	50.00
2018 Open Water Meet	1,045.00
2019 Avon	1,830.27
2019 Brogan Openwater Meet	6,319.29
2019 CSU Meet	100.00
2019 Lakewood Meet	50.00
2019 Massillon Meet	1,820.98
2019 Pentathlon Meet	704.76
2020 Brogan Open Water	603.70
2020 E Postal Events	176.00
2020 Lakewood Meet	1,820.35
2020 Meet Cancellation Costs	552.75
Misc. Meet Expenses	140.39
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Total Meets & Events Expense	15,213.49
Programs Expense	
Member Grants	45.00
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Total Programs Expense	45.00
Workout Groups Expense	
2020 Pandemic Coach Stipends	3,225.00
Lakewood	12,231.22
Lakewood Pandemic Refunds	4,259.00
Orange	6,420.00
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Total Workout Groups Expense	26,135.22
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Total Expense	45,090.82
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Net Ordinary Income	-5,469.95
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Net Income	-5,469.95

O*H*I*O Masters Swim Club
Balance Sheet
As of June 30, 2020

	<u>Jun 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank Checking Account	-165.04
Huntington Money Market	35,006.54
Total Checking/Savings	<u>34,841.50</u>
Total Current Assets	<u>34,841.50</u>
TOTAL ASSETS	<u>34,841.50</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	22,456.16
Retained Earnings	17,855.29
Net Income	-5,469.95
Total Equity	<u>34,841.50</u>
TOTAL LIABILITIES & EQUITY	<u>34,841.50</u>