

O*H*I*O Masters Swim Club
Treasurer's Report
September 2017

There is little unusual to report. Our cash flow in the first quarter of FY 2018 registers as negative, but this is due entirely to a lag in income/expense reporting. Some significant expenses for the CSU and Open Water meets were paid in July/August, and we have not as yet received the Club Assistant payment for the Avon meet, which will easily push us back into positive cash flow.

I have not yet received July and August receipts/bills for the Orange workout group, nor have I received anything from Lakewood Rec. for Summer or Fall.

Our balance sheet is healthy.

Our IRS 990 return has been filed. Because we have revenues under \$50k annually, filing is a simple online procedure. Because our fiscal year ends on June 30, we have to remember to file this document each year by November 30 (5 months).

I am still learning my way through the nooks and crannies of our operation. Eve left everything in good order and has been most helpful every step of the way. I am still learning the ins and outs of running the Quickbooks program as opposed to just reading its reports. There is nothing terribly confusing, just trying to discern the most helpful and least confusing ways to post and report things.

I have attached for your information a summary of the income and expenses of our meets in FY 2017.

I am also presenting a "same as last year" budget for your review and approval. I have not yet had the time to analyze a few past years in order to perfect this. I am also assuming in this budget that we will not be doing another e-postal event, which was the most significant feature of FY 2017.

Please e-mail, call or text me at any time if you have questions or concerns.

Respectfully

Keith Owen
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Fiscal Year 2017
Swim Meets Income and Expense

MEET	INCOME	EXPENSE	SURPLUS
Avon 2016	1753.1	1492.45	260.65
Hudson	1326.35	1422.58	<96.23>
Wooster	1914.25	1722.56	191.26
Lakewood	2251.50	1597.21	654.23
CSU	1280.00	808.01	471.99
E-Postal	22,370.40	10,540.76	11,829.64
Open Water	5131.10	4383.21	747.89
Avon 2017	257.00	1813.30	Still awaiting club assistant

	<u>Sep 18, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Coaches Fund	1,000.00
Fifth Third CD	10,324.27
fifth third checking	100.00
Huntington Bank Checking Accoun	31,641.29
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Total Checking/Savings	43,065.56
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Total Current Assets	43,065.56
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TOTAL ASSETS	<u>43,065.56</u>
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LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	22,456.16
Retained Earnings	21,629.49
Net Income	-1,020.09
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Total Equity	43,065.56
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TOTAL LIABILITIES & EQUITY	<u>43,065.56</u>

O*H*I*O Masters Swim Club
Profit & Loss
 July 1 through September 18, 2017

	Jul 1 - Sep 18, 17
Ordinary Income/Expense	
Income	
Meetings & Parties Income	
2017 Annual Meeting	425.00
Total Meetings & Parties Income	425.00
Meets & Events Income	
2017-Avon	257.00
2017 CSU Meet	1,280.00
2017 One Hour Postal Event	200.00
2017 Open Water Race	5,131.10
Total Meets & Events Income	6,868.10
Programs Income	
Merchandise Re-Sale	177.03
Total Programs Income	177.03
Registration Income	
Club Registration	42.25
Individual Membership	39.00
Total Registration Income	81.25
Workout Groups Income	
Lakewood	6,054.00
Orange	1,988.00
Total Workout Groups Income	8,042.00
Total Income	15,593.38
Expense	
Administration Expense	
Admin.,Supplies, Postage	27.20
Gifts & Memorials	4.90
Miscellaneous Expenses	62.11
Workout Equipment	23.47
Total Administration Expense	117.68
Awards Expense	
Awards - General	10.46
Redeemed OMSC Coupons	101.75
Total Awards Expense	112.21
Meetings & Parties Expense	
2017 Annual Meeting	54.38
Total Meetings & Parties Expense	54.38
Meets & Events Expense	
2017-Avon Meet	1,813.30
2017 CSU Meet	70.00
2017 One Hour Postal Event	441.48
2017 Open Water Race	3,668.92
Total Meets & Events Expense	5,993.70
Programs Expense	
Member Grant Fund	100.00
Total Programs Expense	100.00

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Accrual Basis

O*H*I*O Masters Swim Club

Profit & Loss

July 1 through September 18, 2017

	<u>Jul 1 - Sep 18, 17</u>
Workout Groups Expense	
Lakewood	8,125.50
Orange	<u>2,150.00</u>
Total Workout Groups Expense	<u>10,275.50</u>
Total Expense	<u>16,653.47</u>
Net Ordinary Income	<u>-1,060.09</u>
Net Income	<u><u>-1,060.09</u></u>