

O*H*I*O Masters
Treasurer's Report Narrative

You have before you Profit and Loss and Balance Sheet reports for Fiscal Year 2019 (final) and 2020 (year to date).

2019 Final

When the books were closed on June 30, we recorded a net surplus of income over expenses of \$2429.57. A few notes:

1. We managed a "profit" on our FY 2019 meets of about \$3000.00 altogether. Brogan is our biggest "money-maker"
2. Workout groups: Lakewood group posted a "profit" of \$5145.00. Orange group posted a loss of \$957.00.
3. Please ignore the negative checking account balance on the balance sheet. That was a timing issue. Funds were transferred from Money Market on July 1 to cover last checks written in FY 2019

2020 Year-to-date

We are in fine shape to date, showing a surplus of \$1355.89. A couple of notes:

1. We have not yet received Avon meet income from Club Assistant
2. Note payments for USMS Sanctioning fees for 2018 Open Water and Hudson, 2019 CSU and Lakewood meets. These should have been booked in FY 2019, but LEMSC never invoiced us for them. Received bill for these meets in August, after FY 2019 books were closed.

So, both of these reports show us financially healthy.

I cannot be with you Saturday, so please e-mail me or call (216-502-7986) if you have any specific questions.

Thanks,

Keith Owen

O*H*I*O Masters Swim Club
Balance Sheet
As of September 23, 2019

	<u>Sep 23, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank Checking Accoun	951.59
Huntington Money Market	<u>40,715.75</u>
Total Checking/Savings	<u>41,667.34</u>
Total Current Assets	<u>41,667.34</u>
TOTAL ASSETS	<u>41,667.34</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	22,456.16
Retained Earnings	17,855.29
Net Income	<u>1,355.89</u>
Total Equity	<u>41,667.34</u>
TOTAL LIABILITIES & EQUITY	<u>41,667.34</u>

O*H*I*O Masters Swim Club
Profit & Loss
July 1 through September 23, 2019

	<u>Jul 1 - Sep 23, 19</u>
Ordinary Income/Expense	
Income	
Financial Income	
Interest Income	94.05
Total Financial Income	94.05
Meetings & Parties Income	
FY 2019 Socials	120.00
Total Meetings & Parties Income	120.00
Meets & Events Income	
2019 Avon	180.00
2019 Brogan Open Water	7,895.90
Total Meets & Events Income	8,075.90
Programs Income	
Swim Outlet Commissions	46.58
Total Programs Income	46.58
Registration Income	
Individual Membership	74.75
Total Registration Income	74.75
Workout Groups Income	
Lakewood	5,378.91
Orange	1,499.00
Total Workout Groups Income	6,877.91
Total Income	15,289.19
Expense	
Administration Expense	
Admin.,Supplies, Postage	68.49
Total Administration Expense	68.49
Awards Expense	
Redeemed OMSC Coupons	131.75
Total Awards Expense	131.75
Meets & Events Expense	
2018 Hudson Meet	50.00
2018 Open Water Meet	1,045.00
2019 Avon	1,780.27
2019 Brogan Openwater Meet	6,566.79
2019 CSU Meet	100.00
2019 Lakewood Meet	50.00
Total Meets & Events Expense	9,592.06
Workout Groups Expense	
Lakewood	2,256.00
Orange	1,885.00
Total Workout Groups Expense	4,141.00
Total Expense	13,933.30
Net Ordinary Income	1,355.89
Net Income	<u><u>1,355.89</u></u>