

**O*H*I*O Masters Swim
Club Annual Meeting
June 25th 2023
Treasurer's Report for period
July 1, 2022-June 20, 2023**

Attached are the Club's financials for the period July 1, 2022-June 20, 2023, with a comparison to the 2021-22 financial year.

As we approach the end of the 2022-23 Fiscal Year our balance sheet remains relatively strong, with total cash of \$33,859 as of June 20th 2023. However, as you can see from the income statement there are adverse income and expense trends that need to be addressed in the coming year to ensure the continued financial strength and viability of the club.

There was a significant shortfall of income vs expenses in this past financial year, resulting in a loss for the FY to date of **(\$14,529)** on an accruals basis. After adjusting for working capital changes, our cash reserve fell by \$19,004. The primary cause of this was a \$11,491 shortfall in income from the Lakewood and Orange practices vs the cost of running those practices, as shown in Table 1 below. This shortfall clearly cannot continue for any length of time because at this rate it would exhaust our cash reserves within 3 years. Action will be required to reduce the level of the shortfall and your Board will be considering this at the next Board meeting.

Table 1: Practice Income vs Cost

	Lakewood	Orange	Total
Practices income	\$22,370	\$8,023	\$30,393
Practices cost	\$27,038	\$14,845	\$41,883
Practices Net Income	(\$4,669)	(\$6,822)	(\$11,491)

Another large expenditure was the purchase in March of 5000 medals at a cost of \$5660 to replenish our stocks for swim meet awards. Although this infrequent cost is expensed and adds to our loss for this year, it should be seen as an investment because the medals should last a number of years.

On the positive side, our swim meets generated \$3137 of net profit, which helps defray the cost of administering the club as well as offsetting to some extent the

cost of running the Lakewood and Orange swim practices. A full analysis of the income and costs is shown in Table2 below.

Table 2

Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet 2022	Brogan Open Water 2022	Brogan Open Water 2023	Hudson Swim meet	Pentathalon SCY	Pieter Cath meet	Other swim meet related	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Other Grps	Total Workout Groups	Total
\$28	\$1,066	\$117	\$0	\$3,080	\$1,138	\$5,490	\$2,365	\$1,605	\$2,250		\$15,928	\$22,370	\$8,023	\$0	\$30,393	\$47,531
\$1,611	\$831	\$845	\$5,027	\$2,351	\$42	\$2,822	\$1,511	\$1,085	\$1,834	\$491	\$10,136	\$27,038	\$14,845	\$1,727	\$43,610	\$62,060
(\$1,583)	\$235	(\$728)	(\$5,027)	\$729	\$1,096	\$2,668	\$854	\$520	\$416	(\$491)	\$5,792	(\$4,669)	(\$6,822)	(\$1,727)	(\$13,218)	(\$14,529)
				Estimated July expenses		\$2,655					\$2,655					
				Estimated profit		\$13					\$3,137					

Respectfully submitted,
 Bob Boyce
 Treasurer
 June 25th 2022

OHIO Masters FY 2021 and following

Balance Sheet

As of June 21, 2023

06/21/23

Accrual Basis

	Jun 21, 23	Jun 30, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Huntington Fast Track Checking	6,650.31	25,343.67	-18,693.36	-73.8%
Huntington Money Market	24,144.09	27,074.88	-2,930.79	-10.8%
PayPal	2,718.39	0.00	2,718.39	100.0%
Petty Cash	140.00	91.00	49.00	53.9%
Stripe	206.15	353.27	-147.12	-41.7%
Total Checking/Savings	33,858.94	52,862.82	-19,003.88	-36.0%
Other Current Assets				
Avon 2022 meet accrued entries	0.00	-90.00	90.00	100.0%
Total Other Current Assets	0.00	-90.00	90.00	100.0%
Total Current Assets	33,858.94	52,772.82	-18,913.88	-35.8%
TOTAL ASSETS	33,858.94	52,772.82	-18,913.88	-35.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	4,608.66	-4,608.66	-100.0%
Total Accounts Payable	0.00	4,608.66	-4,608.66	-100.0%
Credit Cards				
Credit Card MC6127	-544.52	1,203.11	-1,747.63	-145.3%
Total Credit Cards	-544.52	1,203.11	-1,747.63	-145.3%
Other Current Liabilities				
Accrued Avon 2022 meet expen...	0.00	-10.71	10.71	100.0%
Accrued Brogan 2022 expenses	0.00	2,743.50	-2,743.50	-100.0%
Accrued Lakewood Pool Expen...	4,589.25	0.00	4,589.25	100.0%
Accrued Orange Pool Expense	1,000.00	0.00	1,000.00	100.0%
Brogan Pass-Throughs due US...	580.00	1,410.00	-830.00	-58.9%
Donation Pass-Through receipts	355.00	410.00	-55.00	-13.4%
Total Other Current Liabilities	6,524.25	4,552.79	1,971.46	43.3%
Total Current Liabilities	5,979.73	10,364.56	-4,384.83	-42.3%
Total Liabilities	5,979.73	10,364.56	-4,384.83	-42.3%
Equity				
Unrestricted Net Assets	42,408.26	29,308.70	13,099.56	44.7%
Net Income	-14,529.05	13,099.56	-27,628.61	-210.9%
Total Equity	27,879.21	42,408.26	-14,529.05	-34.3%
TOTAL LIABILITIES & EQUITY	33,858.94	52,772.82	-18,913.88	-35.8%

OHIO Masters FY 2021 and following

Profit & Loss

06/21/23

July 1, 2022 through June 21, 2023

Accrual Basis

	Jul 1, '22 - Jun 21, 23	Jul 10, '21 - Jun 30,...	\$ Change	% Change
Income				
Club General Income				
Bank Interest	12.56	13.60	-1.04	-7.7%
Grants and Other Income	0.00	1,989.00	-1,989.00	-100.0%
Meetings and Social Events	1,066.00	1,150.00	-84.00	-7.3%
Merchandise Sales	62.00	306.92	-244.92	-79.8%
Partner Commissions	55.19	152.59	-97.40	-63.8%
Club General Income - Other	15.00	0.00	15.00	100.0%
Total Club General Income	1,210.75	3,612.11	-2,401.36	-66.5%
Swim Meets Income				
Avon 2022 meet	3,080.00	0.00	3,080.00	100.0%
Avon meet 2021	0.00	3,126.75	-3,126.75	-100.0%
Brogan Open Water 2021	0.00	12,893.25	-12,893.25	-100.0%
Brogan Open Water 2022	1,138.00	15,870.00	-14,732.00	-92.8%
Brogan Open Water 2023	5,490.00	0.00	5,490.00	100.0%
CSU meet 2022	0.00	3,540.00	-3,540.00	-100.0%
Hudson Swim meet	2,365.00	1,858.00	507.00	27.3%
Pentathlon SCY	1,605.00	1,906.00	-301.00	-15.8%
Pieter Cath meet	2,250.00	2,338.00	-88.00	-3.8%
Total Swim Meets Income	15,928.00	41,532.00	-25,604.00	-61.7%
Workout Groups Income				
Lakewood	22,369.50	23,549.57	-1,180.07	-5.0%
Orange	8,023.00	7,864.00	159.00	2.0%
Total Workout Groups Income	30,392.50	31,413.57	-1,021.07	-3.3%
Total Income	47,531.25	76,557.68	-29,026.43	-37.9%
Expense				
Club General Expenses				
Administrative Expenses	348.82	615.80	-266.98	-43.4%
Awards & Prizes	5,026.74	1,058.18	3,968.56	375.0%
Coaching courses	0.00	350.00	-350.00	-100.0%
Contributions and Gifts	575.00	1,250.00	-675.00	-54.0%
Meetings and Socials	831.04	3,061.64	-2,230.60	-72.9%
Merchandise Purchases	845.00	2,528.54	-1,683.54	-66.6%
Club General Expenses - Other	0.00	64.33	-64.33	-100.0%
Total Club General Expenses	7,626.60	8,928.49	-1,301.89	-14.6%
Equipment	687.11	0.00	687.11	100.0%
Swim Meet Expenses				
2022 Pieter Cath meet	120.76	1,404.55	-1,283.79	-91.4%
Avon 2022 meet	2,351.34	0.00	2,351.34	100.0%
Avon Swim Meet	0.00	1,928.70	-1,928.70	-100.0%
Brogan Openwater 2021	0.00	2,636.18	-2,636.18	-100.0%
Brogan Openwater 2022	41.93	9,964.71	-9,922.78	-99.6%
Brogan Openwater 2023	2,822.04	0.00	2,822.04	100.0%
CSU 2022 meet	0.00	2,262.49	-2,262.49	-100.0%
Hudson meet	1,511.01	1,532.73	-21.72	-1.4%
Pentathlon meet 2022	1,084.53	0.00	1,084.53	100.0%
Pieter Cath 2023 meet	1,713.70	0.00	1,713.70	100.0%
SCY Pentathlon Swim Meet 2...	0.00	912.52	-912.52	-100.0%
Swim Meet Expenses - Other	490.84	874.35	-383.51	-43.9%
Total Swim Meet Expenses	10,136.15	21,516.23	-11,380.08	-52.9%

OHIO Masters FY 2021 and following

Profit & Loss

06/21/23

July 1, 2022 through June 21, 2023

Accrual Basis

	<u>Jul 1, '22 - Jun 21, 23</u>	<u>Jul 10, '21 - Jun 30,...</u>	<u>\$ Change</u>	<u>% Change</u>
Workout Group Expenses				
Lakewood	27,038.44	25,788.83	1,249.61	4.9%
Orange	14,845.00	10,585.00	4,260.00	40.3%
Other Groups	1,475.00	60.00	1,415.00	2,358.3%
Workout Group Expenses - Ot...	252.00	0.00	252.00	100.0%
Total Workout Group Expenses	<u>43,610.44</u>	<u>36,433.83</u>	<u>7,176.61</u>	<u>19.7%</u>
Total Expense	<u>62,060.30</u>	<u>66,878.55</u>	<u>-4,818.25</u>	<u>-7.2%</u>
Net Income	<u>-14,529.05</u>	<u>9,679.13</u>	<u>-24,208.18</u>	<u>-250.1%</u>

OHIO Masters FY 2021 and following
Profit & Loss
 July 1, 2022 through June 20, 2023

	Jul 1, '22 - Jun 20, 23	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet 2022	Brogan Open Water 2022	Brogan Open Water 2023	Hudson Swim meet	Pentathalon SCY	Pieter Cath meet	Other swim meet related	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Other Grps	Total Workout Groups
Total income	\$47,531	\$28	\$1,066	\$117	\$0	\$3,080	\$1,138	\$5,490	\$2,365	\$1,605	\$2,250		\$15,928	\$22,370	\$8,023	\$0	\$30,393
Total Expense	\$62,060	\$1,611	\$831	\$845	\$5,027	\$2,351	\$42	\$2,822	\$1,511	\$1,085	\$1,834	\$491	\$10,136	\$27,038	\$14,845	\$1,727	\$43,610
Net Income	(\$14,529)	(\$1,583)	\$235	(\$728)	(\$5,027)	\$729	\$1,096	\$2,668	\$854	\$520	\$416	(\$491)	\$5,792	(\$4,669)	(\$6,822)	(\$1,727)	(\$13,218)

OHIO Masters FY 2021 and following
Statement of Cash Flows
 July 1, 2022 through June 20, 2023

	Jul 1, '22 - Jun 20,...
OPERATING ACTIVITIES	
Net Income	-14,529.05
Adjustments to reconcile Net Income to net cash provided by operations:	
Avon 2022 meet accrued entries	-90.00
Accounts Payable	-4,608.66
Credit Card MC6127	-1,747.63
Accrued Avon 2022 meet expense	10.71
Accrued Brogan 2022 expenses	-2,743.50
Accrued Lakewood Pool Expense	4,589.25
Accrued Orange Pool Expense	1,000.00
Brogan Pass-Throughs due USMS	-830.00
Donation Pass-Through receipts	-55.00
Net cash provided by Operating Activi...	-19,003.88
Net cash increase for period	-19,003.88
Cash at beginning of period	52,862.82
Cash at end of period	33,858.94