

**O\*H\*I\*O Masters Swim  
Club Annual Meeting  
June 30th 2024  
Treasurer's Report for period  
July 1, 2023-June 28, 2024**

Attached are the Club's financials for the period July 1, 2023-June 28, 2024, with a comparison to the 2022-23 financial year.

As we approach the end of the 2023-24 Fiscal Year our balance sheet remains relatively strong, with total cash of \$22,924 as of June 28<sup>th</sup> 2024 compared to \$29,428 at the end of June 2023. Although this represents an outflow of cash of \$6,758, it is a great improvement on the cash hemorrhaging we experienced in 2022-23, when we burned through a little over \$19,000 of our cash reserves. So the action we took in the past year to raise swimming practice fees has begun to have the desired positive effect we hoped for.

Table 1 below shows where we spent and generated cash.

**Table 1 Income and Expense**

	Jul 1, '23 - Jun 28, 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet 2023	Brogan Open Water 2023	Brogan Open Water 2024	Hudson Swim meet	Pentathalon SCY	Pieter Cath meet	Other swim meet related	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Other Groups	Total Workout Groups
Total Income	57,005	62	30	286	-	2,560	3,385	8,935	2,235	1,940	2,441	-	21,496	24,728	10,403		35,131
Total Expense	62,409	2,619	-	-	1,825	2,833	2,227	5,213	1,812	928	1,682	-	14,696	28,684	13,180	1,405	43,269
Net Income 2023-24	(5,404)	(2,557)	30	286	(1,825)	(273)	1,158	3,722	423	1,012	759	-	6,800	(3,956)	(2,777)	(1,405)	(8,138)

The net cost of club administration, including awards and prizes, was \$4066. This was more than offset by our net income from swim meets during the year, which was \$6800. This generated a surplus of \$2734,

As we noted last year, we lose money on running the Lakewood and Orange swim practice group, but the amount of loss has been considerably reduced thanks to the price increases we initiated in September of 2023. Table 2 below shows the practice income vs expense in 2023-24. As you can see, although we had a net loss of from running the Lakewood and Orange practices of \$6,733 this was much improved on the 2022-23 net loss of \$11,491.

Table 2: Practice Income vs Cost

	Lakewood Workout Grp	Orange Workout Grp	Other Groups	Total Workout Groups
<b>Total Income</b>	24,728	10,403		35,131
<b>Total Expense</b>	28,684	13,180	1,405	43,269
<b>Net Income 2023-24</b>	(3,956)	(2,777)	(1,405)	(8,138)

We haven't yet had a full year of price increases and there is still some-left over surplus from the meet net income which can be applied to this loss, but we need to continue to keep this under review in the coming year.

Respectfully submitted,  
 Bob Boyce  
 Treasurer  
 June 30<sup>th</sup> 2024

## OHIO Masters FY 2021 and following

## Balance Sheet

As of June 30, 2024

06/28/24

Accrual Basis

	<u>Jun 28, 24</u>	<u>Jun 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Huntington Fast Track Checking	5,352.14	1,903.57	3,448.57	181.2%
Huntington Money Market	14,153.47	24,145.08	-9,991.61	-41.4%
PayPal	3,257.84	3,054.22	203.62	6.7%
Petty Cash	161.00	190.00	-29.00	-15.3%
Stripe	0.00	135.75	-135.75	-100.0%
<b>Total Checking/Savings</b>	<u>22,924.45</u>	<u>29,428.62</u>	<u>-6,504.17</u>	<u>-22.1%</u>
<b>Other Current Assets</b>				
Undeposited Funds	0.00	254.00	-254.00	-100.0%
<b>Total Other Current Assets</b>	<u>0.00</u>	<u>254.00</u>	<u>-254.00</u>	<u>-100.0%</u>
<b>Total Current Assets</b>	<u>22,924.45</u>	<u>29,682.62</u>	<u>-6,758.17</u>	<u>-22.8%</u>
<b>TOTAL ASSETS</b>	<u><b>22,924.45</b></u>	<u><b>29,682.62</b></u>	<u><b>-6,758.17</b></u>	<u><b>-22.8%</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Credit Cards</b>				
Credit Card MC6127	0.00	1,683.88	-1,683.88	-100.0%
<b>Total Credit Cards</b>	<u>0.00</u>	<u>1,683.88</u>	<u>-1,683.88</u>	<u>-100.0%</u>
<b>Other Current Liabilities</b>				
Brogan Pass-Throughs due US...	1,040.00	660.00	380.00	57.6%
Donation Pass-Through receipts	305.00	355.00	-50.00	-14.1%
<b>Total Other Current Liabilities</b>	<u>1,345.00</u>	<u>1,015.00</u>	<u>330.00</u>	<u>32.5%</u>
<b>Total Current Liabilities</b>	<u>1,345.00</u>	<u>2,698.88</u>	<u>-1,353.88</u>	<u>-50.2%</u>
<b>Total Liabilities</b>	<u>1,345.00</u>	<u>2,698.88</u>	<u>-1,353.88</u>	<u>-50.2%</u>
<b>Equity</b>				
Unrestricted Net Assets	26,983.74	41,508.26	-14,524.52	-35.0%
Net Income	-5,404.29	-14,524.52	9,120.23	62.8%
<b>Total Equity</b>	<u>21,579.45</u>	<u>26,983.74</u>	<u>-5,404.29</u>	<u>-20.0%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>22,924.45</b></u>	<u><b>29,682.62</b></u>	<u><b>-6,758.17</b></u>	<u><b>-22.8%</b></u>

## OHIO Masters FY 2021 and following

## Profit &amp; Loss

06/28/24

July 1, 2023 through June 28, 2024

Accrual Basis

	Jul 1, '23 - Jun 28,...	Jul 1, '22 - Jun 28,...	\$ Change	% Change
<b>Income</b>				
<b>Club General Income</b>				
Bank Interest	8.39	12.56	-4.17	-33.2%
Grants and Other Income	0.00	20.00	-20.00	-100.0%
Meetings and Social Events	30.00	466.00	-436.00	-93.6%
Merchandise Sales	286.00	62.00	224.00	361.3%
Partner Commissions	53.83	55.19	-1.36	-2.5%
Club General Income - Other	0.00	15.00	-15.00	-100.0%
<b>Total Club General Income</b>	<b>378.22</b>	<b>630.75</b>	<b>-252.53</b>	<b>-40.0%</b>
<b>Swim Meets Income</b>				
Avon 2022 meet	0.00	3,080.00	-3,080.00	-100.0%
Avon meet	2,560.00	0.00	2,560.00	100.0%
Brogan Open Water 2022	0.00	1,138.00	-1,138.00	-100.0%
Brogan Open Water 2023	3,385.00	7,245.00	-3,860.00	-53.3%
Brogan Open Water 2024	8,935.00	0.00	8,935.00	100.0%
Hudson Swim meet	2,235.00	2,365.00	-130.00	-5.5%
Pentathalon SCY	1,940.00	1,605.00	335.00	20.9%
Pieter Cath meet	2,440.75	2,250.00	190.75	8.5%
Swim Meets Income - Other	0.00	0.00	0.00	0.0%
<b>Total Swim Meets Income</b>	<b>21,495.75</b>	<b>17,683.00</b>	<b>3,812.75</b>	<b>21.6%</b>
<b>Workout Groups Income</b>				
Lakewood	24,728.00	24,159.50	568.50	2.4%
Orange	10,403.00	4,025.00	6,378.00	158.5%
<b>Total Workout Groups Income</b>	<b>35,131.00</b>	<b>28,184.50</b>	<b>6,946.50</b>	<b>24.7%</b>
<b>Total Income</b>	<b>57,004.97</b>	<b>46,498.25</b>	<b>10,506.72</b>	<b>22.6%</b>
<b>Expense</b>				
<b>Club General Expenses</b>				
Administrative Expenses	352.84	348.82	4.02	1.2%
Awards & Prizes	1,825.10	5,026.74	-3,201.64	-63.7%
Coaching courses	330.00	0.00	330.00	100.0%
Computer/Website	388.41	0.00	388.41	100.0%
Contributions and Gifts	985.00	575.00	410.00	71.3%
Meetings and Socials	0.00	3,029.60	-3,029.60	-100.0%
Merchandise Purchases	563.07	845.00	-281.93	-33.4%
<b>Total Club General Expenses</b>	<b>4,444.42</b>	<b>9,825.16</b>	<b>-5,380.74</b>	<b>-54.8%</b>
<b>Equipment</b>	<b>0.00</b>	<b>687.11</b>	<b>-687.11</b>	<b>-100.0%</b>
<b>Swim Meet Expenses</b>				
2022 Pieter Cath meet	0.00	120.76	-120.76	-100.0%
Avon 2022 meet	0.00	2,351.34	-2,351.34	-100.0%
Avon Swim Meet	2,833.44	0.00	2,833.44	100.0%
Brogan Open Water 2024	5,213.09	0.00	5,213.09	100.0%
Brogan Openwater 2022	0.00	-858.07	858.07	100.0%
Brogan Openwater 2023	2,226.55	2,886.46	-659.91	-22.9%
Cath meet	1,582.19	0.00	1,582.19	100.0%
Hudson meet	1,812.28	1,511.01	301.27	19.9%
Pentathalon meet 2022	0.00	1,084.53	-1,084.53	-100.0%
Pentathalon meet 2023	928.22	0.00	928.22	100.0%
Pieter Cath 2023 meet	100.00	1,713.70	-1,613.70	-94.2%
Swim Meet Expenses - Other	0.00	565.89	-565.89	-100.0%
<b>Total Swim Meet Expenses</b>	<b>14,695.77</b>	<b>9,375.62</b>	<b>5,320.15</b>	<b>56.7%</b>

## OHIO Masters FY 2021 and following

## Profit &amp; Loss

06/28/24

July 1, 2023 through June 28, 2024

Accrual Basis

	Jul 1, '23 - Jun 28,...	Jul 1, '22 - Jun 28,...	\$ Change	% Change
<b>Workout Group Expenses</b>				
Lakewood	28,684.07	27,140.67	1,543.40	5.7%
Orange	13,180.00	14,720.00	-1,540.00	-10.5%
Other Groups	1,405.00	1,475.00	-70.00	-4.8%
Workout Group Expenses - Ot...	0.00	252.00	-252.00	-100.0%
<b>Total Workout Group Expenses</b>	<b>43,269.07</b>	<b>43,587.67</b>	<b>-318.60</b>	<b>-0.7%</b>
<b>Total Expense</b>	<b>62,409.26</b>	<b>63,475.56</b>	<b>-1,066.30</b>	<b>-1.7%</b>
<b>Net Income</b>	<b>-5,404.29</b>	<b>-16,977.31</b>	<b>11,573.02</b>	<b>68.2%</b>

**OHIO Masters FY 2021 and following**  
**Statement of Cash Flows**  
July 1, 2023 through June 28, 2024

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	<u>Jul 1, '23 - Jun 28,...</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-5,404.29
Adjustments to reconcile Net Income to net cash provided by operations:	
Credit Card MC6127	-1,683.88
Brogan Pass-Throughs due USMS	380.00
Donation Pass-Through receipts	-50.00
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Net cash provided by Operating Activi...	-6,758.17
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Net cash increase for period	-6,758.17
Cash at beginning of period	29,682.62
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Cash at end of period	<u><u>22,924.45</u></u>

OHIO Masters FY 2021 and following  
**Profit & Loss**  
 July 1, 2023 through June 28, 2024

	Jul 1, '23 - Jun 28, 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet 2023	Brogan Open Water 2023	Brogan Open Water 2024	Hudson Swim meet	Pentathalon SCY	Pieter Cath meet	Other swim meet related	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Other Groups	Total Workout Groups
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Net Income 2023-24	(5,404)	(2,557)	30	286	(1,825)	(273)	1,158	3,722	423	1,012	759	-	6,800	(3,956)	(2,777)	(1,405)	(8,138)