

**O*H*I*O Masters Swim
Club Board Meeting
July 21 2024
Treasurer's Report for period
July 1, 2023-June 30, 2024**

Attached are the Club’s financials for the period July 1, 2023-June 30, 2024, with a comparison to the 2022-23 financial year.

At the end of the 2023-24 Fiscal Year our balance sheet remained relatively strong, with total cash of \$21,874 as of June 30th 2024 compared to \$29,683 at the end of June 2023. Although this represents an outflow of cash of \$7,809, it is a great improvement on the cash hemorrhaging we experienced in 2022-23, when we burned through a little over \$23,000 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	58,821	62	30	286	-	2,770	3,385	8,935	2,235	1,940	2,441	-	21,706	25,873	10,863		36,736
Total Expense	65,276	2,158	115	563	1,825	2,857	2,227	6,814	1,812	928	1,682	-	16,320	29,709	13,180	1,405	44,294
Net Income 2023-24	(6,455)	(2,096)	(85)	(277)	(1,825)	(87)	1,158	2,121	423	1,012	759	-	5,386	(3,836)	(2,317)	(1,405)	(7,558)

The net cost of club administration, including awards and prizes, was \$4283. This was more than offset by our net income from swim meets during the year, which was \$5386. This generated a surplus of \$1103.

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 \$6,153 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
Total Income	25,873	10,863		36,736
Total Expense	29,709	13,180	1,405	44,294
Net Income 2023-24	(3,836)	(2,317)	(1,405)	(7,558)
Net Income 2022-23	(4,669)	(6,822)	(1,727)	(13,218)

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
 July 18th 2024

OHIO Masters FY 2021 and following

Balance Sheet

As of June 30, 2024

07/18/24

Accrual Basis

	Jun 30, 24	Jun 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Huntington Fast Track Checking	4,025.47	1,903.57	2,121.90
Huntington Money Market	14,154.05	24,145.08	-9,991.03
PayPal	3,377.49	3,054.22	323.27
Petty Cash	161.00	190.00	-29.00
Stripe	155.65	135.75	19.90
Total Checking/Savings	21,873.66	29,428.62	-7,554.96
Other Current Assets			
Undeposited Funds	0.00	254.00	-254.00
Total Other Current Assets	0.00	254.00	-254.00
Total Current Assets	21,873.66	29,682.62	-7,808.96
TOTAL ASSETS	<u>21,873.66</u>	<u>29,682.62</u>	<u>-7,808.96</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
Credit Card MC6127	0.00	1,683.88	-1,683.88
Total Credit Cards	0.00	1,683.88	-1,683.88
Other Current Liabilities			
Brogan Pass-Throughs due US...	1,040.00	660.00	380.00
Donation Pass-Through receipts	305.00	355.00	-50.00
Total Other Current Liabilities	1,345.00	1,015.00	330.00
Total Current Liabilities	1,345.00	2,698.88	-1,353.88
Total Liabilities	1,345.00	2,698.88	-1,353.88
Equity			
Unrestricted Net Assets	26,983.74	41,508.26	-14,524.52
Net Income	-6,455.08	-14,524.52	8,069.44
Total Equity	20,528.66	26,983.74	-6,455.08
TOTAL LIABILITIES & EQUITY	<u>21,873.66</u>	<u>29,682.62</u>	<u>-7,808.96</u>

OHIO Masters FY 2021 and following

Profit & Loss

July 2023 through June 2024

07/18/24

Accrual Basis

	Jul '23 - Jun 24	Jul '22 - Jun 23	\$ Change	% Change
Income				
Club General Income				
Bank Interest	8.97	13.55	-4.58	-33.8%
Grants and Other Income	0.00	20.00	-20.00	-100.0%
Meetings and Social Events	30.00	1,126.00	-1,096.00	-97.3%
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%
Total Club General Income	378.80	1,291.74	-912.94	-70.7%
Swim Meets Income				
Avon 2022 meet	0.00	3,080.00	-3,080.00	-100.0%
Avon meet	2,770.00	180.00	2,590.00	1,438.9%
Brogan Open Water 2022	0.00	1,138.00	-1,138.00	-100.0%
Brogan Open Water 2023	3,385.00	6,230.00	-2,845.00	-45.7%
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%
Pentathlon 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%
Total Swim Meets Income	21,705.75	16,848.00	4,857.75	28.8%
Workout Groups Income				
Lakewood	25,873.00	22,579.50	3,293.50	14.6%
Orange	10,863.00	8,387.00	2,476.00	29.5%
Total Workout Groups Income	36,736.00	30,966.50	5,769.50	18.6%
Total Income	58,820.55	49,106.24	9,714.31	19.8%
Expense				
Club General Expenses				
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	1,087.00	575.00	512.00	89.0%
Meetings and Socials	114.64	3,060.98	-2,946.34	-96.3%
Merchandise Purchases	563.07	845.00	-281.93	-33.4%
Total Club General Expenses	4,661.06	9,856.54	-5,195.48	-52.7%
Equipment	0.00	687.11	-687.11	-100.0%
Swim Meet Expenses				
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	2,856.66	21.42	2,835.24	13,236.4%
Brogan Open Water 2024	6,814.25	0.00	6,814.25	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%
Pentathlon meet 2022	0.00	1,084.53	-1,084.53	-100.0%
Pentathlon 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%
Total Swim Meet Expenses	16,320.15	9,397.04	6,923.11	73.7%

OHIO Masters FY 2021 and following

Profit & Loss

07/18/24

July 2023 through June 2024

Accrual Basis

	Jul '23 - Jun 24	Jul '22 - Jun 23	\$ Change	% Change
Workout Group Expenses				
Lakewood	29,709.42	27,243.07	2,466.35	9.1%
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%
Total Workout Group Expenses	44,294.42	43,690.07	604.35	1.4%
Total Expense	65,275.63	63,630.76	1,644.87	2.6%
Net Income	-6,455.08	-14,524.52	8,069.44	55.6%

OHIO Masters FY 2021 and following
Statement of Cash Flows
July 2023 through June 2024

	<u>Jul '23 - Jun ...</u>
OPERATING ACTIVITIES	
Net Income	-6,455.08
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
Net cash provided by Operating Activi...	<u>-7,808.96</u>
Net cash increase for period	-7,808.96
Cash at beginning of period	<u>29,682.62</u>
Cash at end of period	<u><u>21,873.66</u></u>

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

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