

O*H*I*O Masters Swim Club

Board Meeting

October 10 2024

Treasurer's Report for period

July 1-September 30, 2024

Attached are the Club's financials for the period July 1-September 30, 2024. As of September 30, the club had cash of \$21,282. The club made net income of \$1074 in this first quarter of our financial year. Table 1 below shows where we spent and generated cash.

Table 1 Income and Expense July 1-September 30, 2024

	Jul - Sep 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet	Brogan Open Water 2024	Pentathlon SCY	Pieter Cath meet	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Total Workout Groups
Total Income	16,740	1	744	30	-	3,035	-	315	240	3,590	8,680	3,695	12,375
Total Expense	15,665	333	1,141	-	269	2,616	334	35	-	2,985	7,012	3,925	10,937
Net Income	1,074	(332)	(397)	30	(269)	419	(334)	280	240	605	1,668	(230)	1,438

The good news is that we generated a surplus of \$1,438 from the workout groups. The Orange Group still made a small loss of (\$230) but this is half of the deficit we had in the same period last year. Just two additional regular (2-3 time per week) Orange swimmers each buying a 25 swim \$160 pass in this past quarter would have eliminated the deficit. Unfortunately, in September the Orange pool hire rate increased \$5/hour to \$60/hour. Table 2 below shows the effect this has on the deficit assuming past patterns of Orange swimmers.

Table 2 Projected Orange Practice Income and Expense

	Practices	Practice cost	Projected fees	Net income/(deficit)
July-Sept 2024	29	\$ 3,925	\$ 3,695	\$ (230)
Oct-Dec 2024	33	\$ 4,662	\$ 4,024	\$ (638)
Jan-Mar 2025	34	\$ 4,788	\$ 4,055	\$ (733)
Mar-Jun 2025	35	\$ 4,914	\$ 4,086	\$ (828)
Total 2024-25	132	\$ 18,289	\$ 15,860	\$ (2,429)

For the remainder of the year it would need 4-6 additional regular Orange swimmers purchasing a 25 swim \$160 pass to get us back to breakeven.

For information, Table 3 below shows the total swim passes purchased in the past year to October 10 2024, broken down by pass type.

Table 3 Punch Pass Purchases in Past Year

		12 swim	25 swim	Unlimited Quarterly
Oct 10 2023-Oct 10 2024	\$35,340	\$12,750	\$16,320	\$ 6,270
Swimmers	285	150	102	33
		53%	36%	12%

Respectfully submitted,

Bob Boyce

Treasurer

October 10th 2024

OHIO Masters FY 2021 and following

Balance Sheet

As of September 30, 2024

10/07/24

Accrual Basis

	<u>Sep 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Fast Track Checking	1,311.67
Huntington Money Market	14,155.25
PayPal	5,623.81
Petty Cash	98.00
Stripe	93.39
Total Checking/Savings	<u>21,282.12</u>
Accounts Receivable	
Accounts Receivable	473.50
Total Accounts Receivable	<u>473.50</u>
Other Current Assets	
Undeposited Funds	160.00
Total Other Current Assets	<u>160.00</u>
Total Current Assets	<u>21,915.62</u>
TOTAL ASSETS	<u>21,915.62</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Card MC6127	7.77
Total Credit Cards	<u>7.77</u>
Other Current Liabilities	
Donation Pass-Through receipts	305.00
Total Other Current Liabilities	<u>305.00</u>
Total Current Liabilities	<u>312.77</u>
Total Liabilities	312.77
Equity	
Unrestricted Net Assets	20,528.66
Net Income	1,074.19
Total Equity	<u>21,602.85</u>
TOTAL LIABILITIES & EQUITY	<u>21,915.62</u>

OHIO Masters FY 2021 and following

Profit & Loss

July through September 2024

10/07/24

Accrual Basis

	<u>Jul - Sep 24</u>
Income	
Club General Income	
Bank Interest	1.20
Meetings and Social Events	743.50
Merchandise Sales	14.00
Partner Commissions	15.95
Total Club General Income	<u>774.65</u>
Swim Meets Income	
Avon meet	3,035.00
Pentathlon SCY	315.00
Pieter Cath meet	240.00
Total Swim Meets Income	<u>3,590.00</u>
Workout Groups Income	
Lakewood	8,680.00
Orange	3,695.00
Total Workout Groups Income	<u>12,375.00</u>
Total Income	16,739.65
Expense	
Club General Expenses	
Administrative Expenses	333.48
Awards & Prizes	268.65
Meetings and Socials	1,140.96
Total Club General Expenses	<u>1,743.09</u>
Swim Meet Expenses	
Avon Swim Meet	2,616.29
Brogan Open Water 2024	334.00
Pentathlon meet	34.83
Total Swim Meet Expenses	<u>2,985.12</u>
Workout Group Expenses	
Lakewood	7,012.25
Orange	3,925.00
Total Workout Group Expenses	<u>10,937.25</u>
Total Expense	<u>15,665.46</u>
Net Income	<u><u>1,074.19</u></u>

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

	<u>Jul - Sep 24</u>
OPERATING ACTIVITIES	
Net Income	1,074.19
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-473.50
Accounts Payable	1,179.46
Credit Card MC6127	7.77
Brogan Pass-Throughs due USMS	-1,040.00
Net cash provided by Operating Activities	<u>747.92</u>
Net cash increase for period	747.92
Cash at beginning of period	<u>21,835.16</u>
Cash at end of period	<u><u>22,583.08</u></u>

OHIO Masters FY 2021 and following
Profit & Loss
 July through September 2024

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Net Income	1,074	(332)	(397)	30	(269)	419	(334)	280	240	605	1,668	(230)	1,438