

**O\*H\*I\*O Masters Swim Club  
Board Meeting  
January 19, 2025  
Treasurer's Report for period  
July 1-December 31, 2024**

Attached are the Club’s financials for the period July 1-December 31, 2024. As of December 31, the club had cash of \$27,502, with accounts payable of \$8550. As of the date of this report the cash balance is \$18,619, with accounts payable of \$8.

The club made a net loss of **(\$1,254)** in this first half of our financial year, comprising a loss **(\$2,305)** in the October-December quarter and net income of \$1,050 in the July-September quarter.

Table 1 below shows where we spent and generated cash. The attached financials show the detail for the October-December and July-September quarters.

**Table 1 Income and Expense July 1-December, 2024**

	Jul - Dec 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet	Brogan Open Water 2024	Hudson Swim meet	Pentathlon SCY	Pieter Cath meet	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Avon Summer Outdoor Practices	Total Workout Groups
Total Income	\$31,782	\$348	\$744	\$21	\$0	\$3,035	\$0	\$1,625	\$2,170	\$590	\$7,420	\$17,375	\$5,875	\$0	\$23,250
Total Expense	\$33,036	\$973	\$1,188	\$0	\$269	\$2,741	\$334	\$1,468	\$1,108	\$39	\$5,690	\$14,282	\$8,405	\$2,230	\$24,917
Net Income	<b>(\$1,254)</b>	<b>(\$626)</b>	<b>(\$444)</b>	\$21	<b>(\$269)</b>	\$294	<b>(\$334)</b>	\$157	\$1,062	\$551	\$1,730	\$3,093	<b>(\$2,530)</b>	<b>(\$2,230)</b>	<b>(\$1,667)</b>

The net cost of general club expenses, including social events, was \$1339. Net income from swim meets was \$1,730, although this includes \$551 of net revenue from Pieter Cath meet entries with no meet expenses yet incurred.

The picture for the workout groups is mixed. For the 6 months as a whole, the workout groups lost **(\$1,667)**. The Lakewood group had a small surplus of \$863 (after accounting for the Avon pool summer workout charge from the LE LMSC, which is largely attended by Lakewood group swimmers). Table 2 below shows an analysis of Lakewood practices average monthly attendance and revenue for October-December 2024. This group produces a small average weekly surplus at an average practice fee of \$6.55 thanks to high attendance.

**Table 2. Lakewood Group Attendance and Net Revenue October-December 2024**

LAKWOOD WORKOUT GROUP	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	SATURDAY	SUNDAY	AVERAGE WEEKLY
<b>AVERAGE ATTENDANCE 9/30-10/31/24</b>	<b>20</b>	<b>10</b>	<b>24</b>	<b>14</b>	<b>25</b>	<b>15</b>	<b>18</b>
AVERAGE REV/SWIMMER	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	
AVERAGE TOTAL REVENUE	\$129	\$63	\$160	\$93	\$162	\$95	\$702
COST	\$87	\$105	\$87	\$72	\$123	\$123	\$596
AVERAGE SURPLUS/(LOSS)	\$42	(\$42)	\$73	\$21	\$39	(\$27)	\$106
<b>AVERAGE ATTENDANCE 11/1-11/30/24</b>	<b>25</b>	<b>8</b>	<b>24</b>	<b>17</b>	<b>31</b>	<b>19</b>	<b>20</b>
AVERAGE REV/SWIMMER	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	
AVERAGE TOTAL REVENUE	\$161	\$52	\$155	\$109	\$206	\$122	\$805
COST	\$87	\$105	\$87	\$72	\$123	\$123	\$596
AVERAGE SURPLUS/(LOSS)	\$74	(\$52)	\$68	\$37	\$83	(\$0)	\$210
<b>AVERAGE ATTENDANCE 12/1-12/31/24</b>	<b>23</b>	<b>8</b>	<b>22</b>	<b>11</b>	<b>32</b>	<b>13</b>	<b>18</b>
AVERAGE REV/SWIMMER	\$7	\$7	\$7	\$7	\$7	\$7	
AVERAGE TOTAL REVENUE	\$148	\$55	\$144	\$72	\$208	\$85	\$712
COST	\$87	\$105	\$87	\$72	\$123	\$123	\$596
AVERAGE SURPLUS/(LOSS)	\$61	(\$50)	\$57	\$0	\$85	(\$37)	\$116

While the price increases we initiated in September of 2023 have finally worked through to turnaround the previous year’s deficits at Lakewood, unfortunately they have not been able to stem the Orange workout deficits; the Orange group sustained a loss of **(\$2,530)** as swimmer practice fees were not sufficient to cover practice costs. If the collected Orange swimmer fees in the January-June 2025 period were to be similar to the July-December 2024 period, the total deficit for this financial year would be in the region of **(\$6000)**, as indicated in Table 3 below.

**Table 3 Projected Orange Practice Income and Expense**

	Practices	Practice Cost	Projected fees	Surplus/ (Deficit)
<b>July-Sept 2024</b>	29	\$ 3,925	\$ 3,385	\$ (540)
<b>Oct-Dec 2024</b>	32	\$ 4,480	\$ 2,490	\$ (1,990)
<b>Jan-Mar 2025</b>	33	\$ 4,662	\$ 2,938	\$ (1,725)
<b>Mar-Jun 2025</b>	35	\$ 4,914	\$ 2,938	\$ (1,977)
<b>Total Year</b>	129	\$ 17,981	\$ 11,750	\$ (6,231)

A deficit on this scale is clearly not sustainable for the club, so further action specific to the Orange workouts is clearly required to stem these deficits. Discussion of this issue is a topic of this Board meeting, but I offer the following observations and numbers to help the discussion.

There are two issues at play for the Orange group; the Orange pool is expensive (it currently costs \$140 per 90 minute practice) and the practice group is small – averaging 9-10 swimmers per practice. The financial reality is that in this coming year for the Orange

practice group we have to implement an adjustment to revenue/fees and reduce costs. Either costs need to be reduced by renting fewer lanes and/or having shorter practices or, if the Orange group wants to keep renting all 6 lanes and retain 90 minute practices, fees need to increase.

Table 4 below shows the Orange pool annual rental and coaching costs and swimmer fees for 3 practices per week with 90% availability (which is 143 available practices) under the following cases:

- a) renting 6 lanes for 90 minutes for all practices (the current situation);
- b) renting 6 lanes for 90 minutes on Saturday and 60 minutes on the two weekdays;
- c) renting 6 lanes for 60 minutes for all practices
- d) renting 3 lanes for 90 minutes for all practices;
- e) renting 3 lanes for 90 minutes on Saturday and 60 minutes on the two weekdays;
- f) renting 3 lanes for 60 minutes for all practices

**Table 4: Orange Pool Annual Costs and Swimmer Fee Options**

	Annual cost (pool rental + coaching)	Fees for 10 swimmers				Surplus/(Deficit) at \$10 per practice
		Annual fee	Quarterly fee	Monthly Fee	Breakeven Fee Per practice	
6 lanes, all 90 minutes, 3 practices per week	\$20,020	\$2,002	\$501	\$167	\$14	(\$5,720)
6 lanes, Saturday 90 minutes, weekdays 60 minutes 3 practices per week	\$16,153	\$1,615	\$404	\$135	\$11	(\$1,853)
6 lanes, all 60 minutes, 3 practices per week	\$13,943	\$1,394	\$349	\$116	\$10	\$358
3 lanes, all 90 minutes, 3 practices per week	\$16,159	\$1,616	\$404	\$135	\$11	(\$1,859)
3 lanes, Saturday 90 minutes, weekdays 60 minutes, 3 practices per week	\$10,925	\$1,093	\$273	\$91	\$9	\$3,375
3 lanes, 60 minutes, 3 practices per week	\$9,474	\$947	\$237	\$79	\$8	\$4,826

Respectfully submitted,  
**Bob Boyce**  
 Treasurer  
 January 17, 2025

## OHIO Masters FY 2021 and following

## Balance Sheet

01/16/25

As of December 31, 2024

Accrual Basis

	<u>Dec 31, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Huntington Fast Track Checking	9,665.92
Huntington Money Market	14,157.61
PayPal	3,515.00
Petty Cash	101.50
Stripe	62.26
Total Checking/Savings	<u>27,502.29</u>
Accounts Receivable	
Accounts Receivable	330.00
Total Accounts Receivable	<u>330.00</u>
Total Current Assets	<u>27,832.29</u>
<b>TOTAL ASSETS</b>	<b><u>27,832.29</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,550.25
Total Accounts Payable	8,550.25
Credit Cards	
Credit Card MC6127	7.77
Total Credit Cards	<u>7.77</u>
Total Current Liabilities	<u>8,558.02</u>
Total Liabilities	8,558.02
Equity	
Unrestricted Net Assets	20,528.66
Net Income	-1,254.39
Total Equity	<u>19,274.27</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>27,832.29</u></b>

## OHIO Masters FY 2021 and following

## Profit &amp; Loss

01/17/25

July through December 2024

Accrual Basis

	Jul - Sep 24	Oct - Dec 24	TOTAL
<b>Income</b>			
<b>Club General Income</b>			
Bank Interest	1.20	2.36	3.56
Grants and Other Income	0.00	328.00	328.00
Meetings and Social Events	743.50	0.00	743.50
Merchandise Sales	14.00	7.00	21.00
Partner Commissions	15.95	0.00	15.95
<b>Total Club General Income</b>	<b>774.65</b>	<b>337.36</b>	<b>1,112.01</b>
<b>Swim Meets Income</b>			
Avon meet	3,035.00	0.00	3,035.00
Hudson Swim meet	0.00	1,625.00	1,625.00
Pentathlon SCY	315.00	1,855.00	2,170.00
Pieter Cath meet	240.00	350.00	590.00
<b>Total Swim Meets Income</b>	<b>3,590.00</b>	<b>3,830.00</b>	<b>7,420.00</b>
<b>Workout Groups Income</b>			
Lakewood	8,990.00	8,385.00	17,375.00
Orange	3,385.00	2,490.00	5,875.00
<b>Total Workout Groups Income</b>	<b>12,375.00</b>	<b>10,875.00</b>	<b>23,250.00</b>
<b>Total Income</b>	<b>16,739.65</b>	<b>15,042.36</b>	<b>31,782.01</b>
<b>Expense</b>			
<b>Club General Expenses</b>			
Administrative Expenses	232.23	23.31	255.54
Awards & Prizes	268.65	0.00	268.65
Contributions and Gifts	0.00	717.80	717.80
Meetings and Socials	1,140.96	47.00	1,187.96
<b>Total Club General Expenses</b>	<b>1,641.84</b>	<b>788.11</b>	<b>2,429.95</b>
<b>Swim Meet Expenses</b>			
Avon Swim Meet	2,741.34	0.00	2,741.34
Brogan Open Water 2024	334.00	0.00	334.00
Hudson meet	0.00	1,467.56	1,467.56
Pentathlon meet	34.83	1,073.19	1,108.02
Pieter Cath meet 2025	0.00	38.70	38.70
<b>Total Swim Meet Expenses</b>	<b>3,110.17</b>	<b>2,579.45</b>	<b>5,689.62</b>
<b>Workout Group Expenses</b>			
Lakewood	7,012.25	7,269.58	14,281.83
Orange	3,925.00	4,480.00	8,405.00
Other Groups	0.00	2,230.00	2,230.00
<b>Total Workout Group Expen...</b>	<b>10,937.25</b>	<b>13,979.58</b>	<b>24,916.83</b>
<b>Total Expense</b>	<b>15,689.26</b>	<b>17,347.14</b>	<b>33,036.40</b>
<b>Net Income</b>	<b>1,050.39</b>	<b>-2,304.78</b>	<b>-1,254.39</b>

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

Income Statement Analysis

	Jul - Dec 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet	Brogan Open Water 2024	Hudson Swim meet	Pentathlon SCY	Pieter Cath meet	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Avon Summer Outdoor Practices	Total Workout Groups
Total Income	\$31,782	\$348	\$744	\$21	\$0	\$3,035	\$0	\$1,625	\$2,170	\$590	\$7,420	\$17,375	\$5,875	\$0	\$23,250
Total Expense	\$33,036	\$973	\$1,188	\$0	\$269	\$2,741	\$334	\$1,468	\$1,108	\$39	\$5,690	\$14,282	\$8,405	\$2,230	\$24,917
Net Income	(\$1,254)	(\$626)	(\$444)	\$21	(\$269)	\$294	(\$334)	\$157	\$1,062	\$551	\$1,730	\$3,093	(\$2,530)	(\$2,230)	(\$1,667)

	Oct - Dec 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet	Brogan Open Water 2024	Hudson Swim meet	Pentathlon SCY	Pieter Cath meet	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Avon Summer Outdoor Practices	Total Workout Groups
Total Income	\$15,042	\$330	\$0	\$7	\$0	\$0	\$0	\$1,625	\$1,855	\$350	\$3,830	\$8,385	\$2,490	\$0	\$10,875
Total Expense	\$17,347	\$741	\$47	\$0	\$0	\$0	\$0	\$1,468	\$1,073	\$39	\$2,579	\$7,270	\$4,480	\$2,230	\$13,980
Net Income	(\$2,305)	(\$411)	(\$47)	\$7	\$0	\$0	\$0	\$157	\$782	\$311	\$1,251	\$1,115	(\$1,990)	(\$2,230)	(\$3,105)

	Jul - Sept 24	Total Club General	Meetings and Social Events	Merchandise	Awards & Prizes	Avon meet	Brogan Open Water 2024	Hudson Swim meet	Pentathlon SCY	Pieter Cath meet	Total Swim Meets	Lakewood Workout Grp	Orange Workout Grp	Avon Summer Outdoor Practices	Total Workout Groups
Total Income	\$16,740	\$17	\$744	\$14	\$0	\$3,035	\$0	\$0	\$315	\$240	\$3,590	\$8,990	\$3,385	\$0	\$12,375
Total Expense	\$15,689	\$232	\$1,141	\$0	\$269	\$2,741	\$334	\$0	\$35	\$0	\$3,110	\$7,012	\$3,925	\$0	\$10,937
Net Income	\$1,050	(\$215)	(\$397)	\$14	(\$269)	\$294	(\$334)	\$0	\$280	\$240	\$480	\$1,978	(\$540)	\$0	\$1,438

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

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	<u>Jul - Dec 24</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-1,254.39
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-330.00
Accounts Payable	8,588.75
Credit Card MC6127	7.77
Brogan Pass-Throughs due USMS	-1,040.00
Donation Pass-Through receipts	-305.00
Net cash provided by Operating Activities	<u>5,667.13</u>
Net cash increase for period	5,667.13
Cash at beginning of period	<u>21,835.16</u>
Cash at end of period	<u><u>27,502.29</u></u>