

**O*H*I*O Masters Swim
Club Annual Meeting
June 14, 2025
Treasurer's Report for period
July 1, 2024-June 10, 2025**

Attached are the Club’s financials for the period July 1, 2024-June 10, 2025, with a comparison to the 2023-24 financial year.

For the 2024-25 financial year to date our balance sheet has stabilized compared to the previous two years, when we experienced considerable cash hemorrhaging. Our cash balance at June 10 was \$29,233 compared to \$29,035 last year. So the actions we took in 2024 and the first half of this year to raise swimming practice fees has been successful in stabilizing the club’s finances.

Table 1 below shows where we spent and generated cash in 2024-25.

Table 1 Income and Expense

Income Statement Analysis	Jul 1, '24 - Jun 10, 25	Club Admin	Contributions and gifts	Meetings and Social Events	Merchandise	Awards & Prizes	Total Club General	Avon meet	Brogan Open Water 2024	Brogan Open Water 2025	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	\$62,844	\$0	\$0	\$373	\$744	\$117	\$1,234	\$3,080	\$0	\$5,730	\$1,625	\$2,170	\$2,805	\$15,410	\$36,770	\$9,430	\$0	\$46,200
Total Expense	\$59,415	\$580	\$980	\$1,188	\$368	\$737	\$3,852	\$2,746	\$334	\$3,929	\$1,468	\$1,108	\$1,858	\$11,443	\$27,551	\$14,340	\$2,230	\$44,121
Net Income	\$3,428	(\$580)	(\$980)	(\$815)	\$376	(\$620)	(\$2,618)	\$334	(\$334)	\$1,801	\$157	\$1,062	\$947	\$3,967	\$9,219	(\$4,910)	(\$2,230)	\$2,079

The net cost of club administration, including awards and prizes, was \$2618. This was more than offset by our net income from swim meets during the year, which was \$3967, although the \$1801 surplus shown for the Brogan 2025 OWS does not include some major expenditure still to come before the event is held on July 12.

The net surplus of \$6989 from running the swim practices at Lakewood and the Avon summer outdoor practices in September is a reflection of the practice fees increases we instituted coupled with higher swimmer numbers. Orange showed a deficit of \$(4910). Given the considerably fewer swimmers in the Orange group means it takes longer for practice fee increases we instituted in February this year

to take effect, but we do expect that the practice fee increases plus the cost reductions we instituted this year will have their fullest effect in this coming financial year. The newly instituted one-hour Orange practices are designed to breakeven with just 10 regular swimmers paying \$10 per practice.

Respectfully submitted,
Bob Boyce
Treasurer
June 14th 2025

OHIO Masters FY 2021 and following

Balance Sheet

As of June 10, 2025

06/10/25

Accrual Basis

	Jun 10, 25	Jun 10, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Huntington Fast Track Checking	11,483.02	10,796.45	686.57
Huntington Money Market	14,160.54	14,153.47	7.07
PayPal	1,803.70	0.00	1,803.70
Petty Cash	136.50	101.00	35.50
Stripe	1,649.48	3,984.32	-2,334.84
Total Checking/Savings	29,233.24	29,035.24	198.00
Other Current Assets			
Accrued Estimated Orange Income	440.00	0.00	440.00
Total Other Current Assets	440.00	0.00	440.00
Total Current Assets	29,673.24	29,035.24	638.00
TOTAL ASSETS	29,673.24	29,035.24	638.00
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	764.90	-764.90
Total Accounts Payable	0.00	764.90	-764.90
Credit Cards			
Credit Card MC6127	645.44	7.77	637.67
Total Credit Cards	645.44	7.77	637.67
Other Current Liabilities			
Accrued Lakewood Pool Expenses	3,306.25	0.00	3,306.25
Accrued Orange Pool Expense	922.50	0.00	922.50
Brogan Pass-Throughs due USMS	500.00	1,040.00	-540.00
Donation Pass-Through receipts	342.00	305.00	37.00
Total Other Current Liabilities	5,070.75	1,345.00	3,725.75
Total Current Liabilities	5,716.19	2,117.67	3,598.52
Total Liabilities	5,716.19	2,117.67	3,598.52
Equity			
Unrestricted Net Assets	20,528.66	26,983.74	-6,455.08
Net Income	3,428.39	-66.17	3,494.56
Total Equity	23,957.05	26,917.57	-2,960.52
TOTAL LIABILITIES & EQUITY	29,673.24	29,035.24	638.00

OHIO Masters FY 2021 and following Profit & Loss

06/10/25

Accrual Basis

July 1, 2024 through June 10, 2025

	Jul 1, '24 - Jun 10 '25	Jul 1, '23 - Jun 10 '24	\$ Change
Income			
Club General Income			
Bank Interest	6.49	8.39	-1.90
Grants and Other Income	366.85	0.00	366.85
Meetings and Social Events	743.50	30.00	713.50
Merchandise Sales	101.00	166.00	-65.00
Partner Commissions	15.95	31.64	-15.69
Total Club General Income	1,233.79	236.03	997.76
Swim Meets Income			
Avon meet	3,080.00	2,770.00	310.00
Brogan Open Water 2023	0.00	3,385.00	-3,385.00
Brogan Open Water 2024	0.00	8,935.00	-8,935.00
Brogan Open water 2025	5,730.00	0.00	5,730.00
Hudson Swim meet	1,625.00	2,235.00	-610.00
Pentathlon SCY	2,170.00	1,940.00	230.00
Pieter Cath meet	2,805.00	2,440.75	364.25
Swim Meets Income - Other	0.00	0.00	0.00
Total Swim Meets Income	15,410.00	21,705.75	-6,295.75
Workout Groups Income			
Lakewood	36,770.00	23,708.00	13,062.00
Orange	9,430.00	9,053.00	377.00
Total Workout Groups Income	46,200.00	32,761.00	13,439.00
Total Income	62,843.79	54,702.78	8,141.01
Expense			
Club General Expenses			
Administrative Expenses	579.55	352.84	226.71
Awards & Prizes	737.09	1,720.24	-983.15
Coaching courses	0.00	330.00	-330.00
Computer/Website	0.00	388.41	-388.41
Contributions and Gifts	979.51	985.00	-5.49
Meetings and Socials	1,187.96	0.00	1,187.96
Merchandise Purchases	367.70	435.00	-67.30
Total Club General Expenses	3,851.81	4,211.49	-359.68
Swim Meet Expenses			
Avon Swim Meet	2,745.80	2,856.66	-110.86
Brogan Open Water 2023	0.00	2,226.55	-2,226.55
Brogan Open Water 2024	334.00	3,556.48	-3,222.48
Brogan Open Water 2025	3,929.12	0.00	3,929.12
Hudson meet	1,467.56	1,812.28	-344.72
Pentathlon meet 2023	0.00	928.22	-928.22
Pentathlon meet 2024	1,108.02	0.00	1,108.02
Pieter Cath 2023 meet	0.00	100.00	-100.00
Pieter Cath meet 2024	0.00	1,582.19	-1,582.19
Pieter Cath Meet 2025	1,858.33	0.00	1,858.33
Total Swim Meet Expenses	11,442.83	13,062.38	-1,619.55
Workout Group Expenses			
Lakewood	27,551.14	24,362.58	3,188.56
Orange	14,339.62	11,727.50	2,612.12
Other Groups	2,230.00	1,405.00	825.00
Total Workout Group Expen...	44,120.76	37,495.08	6,625.68
Total Expense	59,415.40	54,768.95	4,646.45
Net Income	3,428.39	-66.17	3,494.56