

O*H*I*O Masters Swim Board Meeting
July 27, 2025
Treasurer's Report for the 2024-25 Financial Year
(July 1, 2024-June 30, 2025)

Attached are the Club's financials for the period July 1, 2024-June 30, 2025, with a comparison to the 2023-24 financial year. This is an update from the financials reported at the June 10 Annual Meeting to reflect the full financial year, but the conclusions are not materially different from those presented at the Annual Meeting.

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 30 was \$29,880 compared to \$21,835 last year. Note that there were current liabilities amounting to \$4446 at the year-end which will need to be paid in July and August. But overall, 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 30, 25	Club General 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	68,273	373	0	744	151	0	1,268	3,530	0	7,900	1,625	2,170	2,805	18,030	39,025	9,950	0	48,975
Total Expense	63,147	610	980	1,188	368	1,143	4,289	2,790	334	5,318	1,468	1,108	1,858	12,877	28,904	14,848	2,230	45,982
Net Income	5,126	(237)	(980)	(444)	(217)	(1,143)	(3,021)	740	(334)	2,582	157	1,062	947	5,153	10,121	(4,898)	(2,230)	2,993
									Net income July 1-25	(2048)								
									Net meet income	534								

The net cost of club administration, including awards and prizes, was \$3021. This was just slightly offset by our net income from swim meets during the year, which was \$3105, after allowing for the net costs of the Brogan meet in the period July 1-25 this year.

The net surplus of \$7,891 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 \$(4898). 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
 July 25th 2025

OHIO Masters FY 2021 and following

Balance Sheet

As of June 30, 2025

07/25/25

Accrual Basis

	<u>Jun 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Fast Track Checking	10,607.42
Huntington Money Market	14,160.54
PayPal	4,471.07
Petty Cash	136.50
Stripe	504.93
Total Checking/Savings	<u>29,880.46</u>
Other Current Assets	
Accrued Estimated Orange Income	220.00
Total Other Current Assets	<u>220.00</u>
Total Current Assets	<u>30,100.46</u>
TOTAL ASSETS	<u>30,100.46</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Lakewood Pool Expense	3,306.25
Brogan Pass-Throughs due USMS	680.00
Donation Pass-Through receipts	460.00
Total Other Current Liabilities	<u>4,446.25</u>
Total Current Liabilities	<u>4,446.25</u>
Total Liabilities	4,446.25
Equity	
Unrestricted Net Assets	20,528.66
Net Income	5,125.55
Total Equity	<u>25,654.21</u>
TOTAL LIABILITIES & EQUITY	<u>30,100.46</u>

OHIO Masters FY 2021 and following

Profit & Loss

07/25/25

July 2024 through June 2025

Accrual Basis

	Jul '24 - Jun 25	Jul '23 - Jun 24	\$ Change
Income			
Club General Income			
Bank Interest	6.49	8.97	-2.48
Grants and Other Income	366.85	0.00	366.85
Meetings and Social Events	743.50	30.00	713.50
Merchandise Sales	101.00	286.00	-185.00
Partner Commissions	49.99	53.83	-3.84
Total Club General Income	1,267.83	378.80	889.03
Swim Meets Income			
Avon meet	3,530.00	2,770.00	760.00
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	7,900.00	0.00	7,900.00
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	18,030.00	21,705.75	-3,675.75
Workout Groups Income			
Lakewood	39,025.00	25,873.00	13,152.00
Orange	9,950.00	10,863.00	-913.00
Total Workout Groups Income	48,975.00	36,736.00	12,239.00
Total Income	68,272.83	58,820.55	9,452.28
Expense			
Club General Expenses			
Administrative Expenses	610.44	352.84	257.60
Awards & Prizes	1,143.09	1,825.10	-682.01
Coaching courses	0.00	330.00	-330.00
Computer/Website	0.00	388.41	-388.41
Contributions and Gifts	979.51	1,087.00	-107.49
Meetings and Socials	1,187.96	114.64	1,073.32
Merchandise Purchases	367.70	563.07	-195.37
Total Club General Expenses	4,288.70	4,661.06	-372.36
Swim Meet Expenses			
Avon Swim Meet	2,790.40	2,856.66	-66.26
Brogan Open Water 2023	0.00	2,226.55	-2,226.55
Brogan Open Water 2024	334.00	6,814.25	-6,480.25
Brogan Open Water 2025	5,318.43	0.00	5,318.43
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	12,876.74	16,320.15	-3,443.41
Workout Group Expenses			
Lakewood	28,904.11	29,709.42	-805.31
Orange	14,847.73	13,180.00	1,667.73
Other Groups	2,230.00	1,405.00	825.00
Total Workout Group Expen...	45,981.84	44,294.42	1,687.42
Total Expense	63,147.28	65,275.63	-2,128.35
Net Income	5,125.55	-6,455.08	11,580.63

OHIO Masters FY 2021 and following
Statement of Cash Flows
July 2024 through June 2025

	<u>Jul '24 - Jun ...</u>
OPERATING ACTIVITIES	
Net Income	5,125.55
Adjustments to reconcile Net Income to net cash provided by operations:	
Accrued Estimated Orange Income	-220.00
Accounts Payable	38.50
Accrued Lakewood Pool Expense	3,306.25
Brogan Pass-Throughs due USMS	-360.00
Donation Pass-Through receipts	155.00
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Net cash provided by Operating Activi...	8,045.30
Net cash increase for period	8,045.30
Cash at beginning of period	21,835.16
Cash at end of period	<u><u>29,880.46</u></u>

OHIO Masters FY 2021 and following
Profit & Loss
July 2024 through June 2025

Income Statement Analysis	Jul 1, '24 - Jun 30, 25	Club General/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		
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										Net income July 1-25										(2048)	
										Net meet income											534