

**Potomac Valley Swimming  
2014-2015 Budget  
Notes**

The 2013-2014 fiscal year is projected to end with a budget surplus of \$72,715 compared to a budgeted surplus of \$73,281. While the current projected surplus is very close to the budgeted surplus, significant differences between budget and the current projection exist. Both PVS and club meets had significantly more entries than budgeted. This extra revenue was offset by higher pool rental costs for to use of PGS&LC and UMD due to the unexpected closure of Fairland during the SC competition season. The projected surplus assumes that budgeted dollars in many programs will be spent before the end of the fiscal year. If these dollars are not spent, the projected surplus could be significantly higher.

The 2014-2015 fiscal year is expected to end with a surplus of \$25,979 due to continued membership growth and lower pool rental cost as a result of returning to Fairland for certain meets that were conducted at PGS&LC and UMD during the previous year. The 2014-2015 projections include new funding for the following programs/items:

- A Swimposium in 2014-2015;
- 3<sup>rd</sup> sites for the 2015 LC Sr/AG 1 & 2 meets;
- Increased hospitality reimbursements for PVS Championship meets (\$350 vs. \$300 per session);
- Added funding for athlete travel for Open Water Nationals;
- 3% earmark for possible staff pay increases;
- \$5,000 for possible legal expenses;
- \$1,000 for PVS promotional items;
- \$2,925 for possible Eastern Zone funding (equals \$.25 per year-around athlete);
- \$10,000 addition for Safe Sport
- \$1,000 increase in Other Official's Support

The reserve ratio is projected to be 84% at the end of 2013-2014 and 80% at the end of 2014-2015. PVS's current target range for the reserve ratio is between 75% and 125% of annual cash operating expenses.

<b>2013-2014 Projected Vs. Budget</b>	<b>2014-2015 Vs. Previous Year Projected</b>
<b>Revenues</b>	<b>Revenues</b>
Registrations revenue down slightly due to fewer athletes than originally budgeted.	Registrations revenue up due to projected 1.7% increase in athlete membership.
PVS meets up 5.1% due to increase in entries.	PVS Meets budgeted at no increase from previous year.
Club Meets 6.3% due to increase in entries.	Club meets budgeted at no increase from previous year.
Equipment rentals down 17.1% due to more clubs owning their own equipment and therefore not renting PVS equipment.	Equipment rentals budgeted at same level as in previous year.
Spring Zone Team athlete fees down due to fewer athletes on the team.	Spring Zone Team athlete fees up due to a return to the historical number of athletes on team.
Financial income up due to strong performance in the RBC mutual fund account through March 2014.	Financial income down due to budgeting RBC mutual fund performance at -0- due to inability to predict stock market performance.
Other Income down due to no expectation of fines revenue.	Other Income up due to anticipated Swimposium registration fees.
<b>Expenses</b>	<b>Expenses</b>
PVS Meets up due to higher pool rental costs as a result of using PGS&LC and UMD rather than Fairland as originally budgeted.	PVS Meets down due to projected lower pool rental costs as a result of moving several meets back to Fairland that were held at PGS&LC and UMD during the previous year offset by a budgeted 3% increase in pool rental rates and addition of 3 <sup>rd</sup> sites for LC Sr/AG 1 & 2 meets..
Equipment Operations up due to higher equipment repair costs and depreciation offset by lower costs for non-capitalized equipment and supplies purchases.	Meet Operations budget except for Depreciation based on directions from Operations Vice Chair.
Zone Teams down slightly due to lower costs for Spring Zone Team due to fewer athletes on the team.	Zone teams up due to higher expected cost for the Spring Zone Team due to a return to a higher number of athletes on the team based on historical experience.
Official's Support down due to lower cost for officials apparel and supplies offset by higher cost for officials travel stipends paid to officials who work national meets.	Official's Support budget based on directions from Operations Vice Chair.

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Notes**

<b>2013-2014 Projected Vs. Budget</b>	<b>2014-2015 Vs. Previous Year Projected</b>
<b>Expenses</b>	<b>Expenses</b>
Other PVS Programs up due to unbudgeted grants provided to clubs under the PVS Equipment Purchase Subsidy Program.	Other PVS Programs up due to addition of a Swimposium in 2014-2015, an earmark for possible Eastern Zone funding and establishment of a budget for Safe Sport offset by the absence of any new grants under the PVS Equipment Purchase Subsidy Program.
Travel Assistance down due to fewer expected athlete stipends paid for athletes attending Jr. Nationals offset by unbudgeted stipends paid to athletes attending the US Open and increased funding for Open Water Nationals.	Travel Assistance up due to budgeting of stipend payments based on multiple years of historical experience and an increase in funding for Open Water Nationals based on the expectation of more athletes attending the meet.
General Administration down due to no donations to the USA Swimming Foundation and elimination of "Office Rent" costs offset by higher Payroll & Contractor Services costs and higher audit fees than budgeted.	General Administration budgeted based on cost experience from previous year plus a 3% earmark for possible staff pay adjustments.
Meeting/Conferences/Seminars up due to higher cost for Convention due to it being in Orange Grove CA.	Meeting/Conferences/Seminars down due to expectation of convention being in cheaper location than in previous year.
<b>Capital Equipment</b>	<b>Capital Equipment</b>
The 2013-2014 Capital Equipment Budget contains an earmark for up to \$25,000 in new capital equipment purchases. As of 3/30/13, none of this money has been spent.	The 2014-2015 capital equipment budget contains an earmark for \$25,000 in new capital equipment purchases. The projection assumes that all \$25,000 will be spent and 6 months of depreciation will be recognized during the year. The 6 months of depreciation expense associated with these new purchases is \$4,166.

	2012-2013 Actual	2013-2014 Approved Budget	2013-2014 Projected	2014-2015 Budget	2014-2015 % Change from Projected
<b>Income</b>					
Total 41000 - Net PVS Registrations	295,147	306,678	302,399	309,287	2.3%
Total 42000 - PVS Meets	429,394	429,630	450,610	452,367	0.4%
Total 43000 - Other Meets	100,493	101,605	107,976	107,700	-0.3%
Total 44000 - Equipment Rentals	10,420	9,420	7,810	7,810	0.0%
Total 45000 - Zone Teams Fees	168,380	168,947	162,643	171,734	5.6%
Total 46000 - Financial Income	16,917	7,453	17,798	3,000	-83.1%
Total 47000 - Other Income	7,836	6,400	4,000	9,300	132.5%
<b>Total Income</b>	<b>1,028,586</b>	<b>1,030,133</b>	<b>1,053,236</b>	<b>1,061,198</b>	<b>0.8%</b>
<b>Expense</b>					
Total 51000 - PVS Meets Expenses	390,063	411,959	430,623	428,635	-0.5%
Total 52000 - Equipment Operations	34,079	30,461	34,255	34,707	1.3%
Total 53000 - Zone Teams	216,676	219,895	215,483	224,935	4.4%
Total 54000 - Official's Support	13,700	16,061	13,707	24,750	80.6%
Total 55000 - Other PVS Programs	39,010	26,600	29,949	53,525	78.7%
Total 57000 - Travel Assistance	25,200	33,050	32,250	38,400	19.1%
Total 58000 - General Administration	190,554	193,301	191,929	202,937	5.7%
Total 59000 - Meetings/Conferences/Seminars	24,881	25,525	32,324	27,330	-15.4%
<b>Total Expense</b>	<b>934,161</b>	<b>956,852</b>	<b>980,521</b>	<b>1,035,219</b>	<b>5.6%</b>
<b>Net Income</b>	<b>94,425</b>	<b>73,281</b>	<b>72,715</b>	<b>25,979</b>	<b>-64.3%</b>

**Potomac Valley Swimming, Inc.  
Reserve Analysis**

	<b>Actual 8/31/2013</b>	<b>Projected 8/31/2014</b>	<b>Projected 8/31/2015</b>
<b>Reserve beginning of year</b>	631,428	712,625	808,802
<b>Cash in-flows</b>			
<b>Total Revenue</b>	1,028,586	1,053,236	1,061,198
<b>Less: Unrealized change in value of RBC     mutual funds</b>	(5,078)	10,285	-
<b>Total cash in-flows</b>	<u>1,023,508</u>	<u>1,063,520</u>	<u>1,061,198</u>
<b>Cash out-flows</b>			
<b>Total expenses</b>	934,161	980,521	1,035,219
<b>Less: Depreciation</b>	(12,784)	(13,178)	(10,317)
<b>Plus: Capitalized equipment purchases</b>	20,934	-	25,000
<b>Total cash out-flows</b>	<u>942,311</u>	<u>967,343</u>	<u>1,049,902</u>
<b>Net change in cash position</b>	81,197	96,177	11,296
<b>Reserve at end of year</b>	712,625	808,802	820,098
<b>Total cash expenditures for year</b>	921,377	967,343	1,024,902
<b>Reserve ratio end of year</b>	77%	84%	80%

	2012-2013 Actual	2013-2014 Approved Budget	2013-2014 Projected	2014-2015 Budget	2014-2015 % Change from Projected
<b>Income</b>					
<b>41000 · Membership Registrations</b>					
41100 · Athletes	868,292	914,298	901,901	941,127	
41110 · Outreach Registrations	-	-	-	-	
41120 · Non Athletes	36,678	38,000	41,850	48,724	
41130 · Family	488	500	100	104	
41140 · Clubs	4,400	4,300	4,600	4,600	
41150 · Associate - Clubs	200	200	200	200	
41160 · Associate Organization	100	100	100	100	
41170 · Seasonal Registrations	1,971	1,400	2,063	2,063	
41180 · Official's Certifications	5	-	-	-	
<b>Total 41000 · Membership Registrations</b>	<b>912,134</b>	<b>958,798</b>	<b>950,814</b>	<b>996,918</b>	<b>4.8%</b>
<b>41500 · Registrations - USA Swimming</b>					
41501 · Athletes	(559,874)	(593,700)	(585,650)	(619,476)	
41510 · Outreach Registrations	(40)	(740)	(75)	(75)	
41520 · Non-Athletes	(51,548)	(52,600)	(54,450)	(61,828)	
41530 · Family	(780)	(800)	(300)	(312)	
41540 · Clubs	(3,080)	(3,010)	(3,220)	(3,220)	
41560 · Associate Organization	(70)	(70)	(70)	(70)	
41570 · Seasonal Registrations	(1,595)	(1,200)	(1,650)	(1,650)	
45190 · Life Membership	-	-	(3,000)	(1,000)	
<b>Total 41500 · Registrations - USA Swimming</b>	<b>(616,987)</b>	<b>(652,120)</b>	<b>(648,415)</b>	<b>(687,631)</b>	<b>6.0%</b>
<b>Total 41000 · Net PVS Registrations</b>	<b>295,147</b>	<b>306,678</b>	<b>302,399</b>	<b>309,287</b>	<b>2.3%</b>
<b>42000 · PVS Meets</b>					
42100 · Entry Fees	429,194	428,630	450,678	452,367	
42110 · Outreach Entry Refunds	-	-	(68)	-	
42150 · Other PVS Meet Revenue	200	1,000	-	-	
<b>Total 42000 · PVS Meets</b>	<b>429,394</b>	<b>429,630</b>	<b>450,610</b>	<b>452,367</b>	<b>0.4%</b>
<b>43000 · Other Meets</b>					
43100 · Splash Fees	98,293	99,505	105,276	105,000	
43110 · Sanction Fees	2,200	2,100	2,700	2,700	
<b>Total 43000 · Other Meets</b>	<b>100,493</b>	<b>101,605</b>	<b>107,976</b>	<b>107,700</b>	<b>-0.3%</b>
<b>44000 · Equipment Rentals</b>					
44100 · Equipment Rental	10,420	9,420	7,810	7,810	
<b>Total 44000 · Equipment Rentals</b>	<b>10,420</b>	<b>9,420</b>	<b>7,810</b>	<b>7,810</b>	<b>0.0%</b>
<b>45000 · Zone Teams Fees</b>					
45100 · SC Zones	45,610	48,343	39,873	48,734	
45200 · LC Zones	122,770	120,604	122,770	123,000	
<b>Total 45000 · Zone Teams Fees</b>	<b>168,380</b>	<b>168,947</b>	<b>162,643</b>	<b>171,734</b>	<b>5.6%</b>
<b>46000 · Financial Income</b>					
46100 · Int. ROA (Wells Fargo)	804	972	576	600	
46200 · Div&Cap Gain Distributions - RBC	5,184	6,481	6,937	2,400	
46210 · Cap Gains/(Losses)Realized-RBC	5,850	-	-	-	
46220 · Cap Gains/(Losses)Unrealized-RBC	5,078	-	10,285	-	
<b>Total 46000 · Financial Income</b>	<b>16,917</b>	<b>7,453</b>	<b>17,798</b>	<b>3,000</b>	<b>-83.1%</b>
<b>47000 · Other Income</b>					
47200 · Swimposium Fees	5,295	-	-	5,300	
47300 · Camp Registrations	-	4,000	4,000	4,000	
47500 · Fines	2,400	2,400	-	-	
47900 · Other Revenue	141	-	-	-	
<b>Total 47000 · Other Income</b>	<b>7,836</b>	<b>6,400</b>	<b>4,000</b>	<b>9,300</b>	<b>132.5%</b>
<b>Total Income</b>	<b>1,028,586</b>	<b>1,030,133</b>	<b>1,053,236</b>	<b>1,061,198</b>	<b>0.8%</b>

	2012-2013 Actual	2013-2014 Approved Budget	2013-2014 Projected	2014-2015 Budget	2014-2015 % Change from Projected
<b>Expense</b>					
<b>51000 · PVS Meets Expenses</b>					
51110 · Pool Rentals	221,155	232,256	252,051	241,137	
51120 · Meet Mgmt Services	100,230	106,107	106,369	107,095	
51150 · Hospitality	36,132	39,523	38,323	44,244	
51160 · Championship Meet Support	24,711	26,300	26,829	27,241	
51190 · Other PVS Meet Exp.	7,834	7,773	7,051	8,918	
<b>Total 51000 · PVS Meets Expenses</b>	<b>390,063</b>	<b>411,959</b>	<b>430,623</b>	<b>428,635</b>	<b>-0.5%</b>
<b>52000 · Equipment Operations</b>					
52100 · Meet Equipment & Supplies	11,052	7,000	2,040	7,000	
52150 · Equipment Repair	506	2,500	6,338	4,000	
52200 · Storage Facility Rent	3,815	3,600	4,100	4,100	
52300 · Equipment Manager	6,460	7,200	8,810	9,500	
52900 · Depreciation-Meet Equipment	12,245	10,161	12,967	10,107	
<b>Total 52000 · Equipment Operations</b>	<b>34,079</b>	<b>30,461</b>	<b>34,255</b>	<b>34,707</b>	<b>1.3%</b>
<b>53000 · Zone Teams</b>					
53100 · SC Zones	58,887	69,322	57,694	67,146	
53200 · LC Zones	157,789	150,573	157,789	157,789	
<b>Total 53000 · Zone Teams</b>	<b>216,676</b>	<b>219,895</b>	<b>215,483</b>	<b>224,935</b>	<b>4.4%</b>
<b>54000 · Official's Support</b>					
54100 · Officials Apparel & Supplies	4,812	6,061	2,303	11,750	
54110 · Background Screening	2,380	3,000	2,331	3,000	
54210 · Officials's Ed/Travel Assist.	4,500	3,000	4,500	5,000	
54220 · Official's Evaluation	1,296	2,000	2,000	2,000	
54230 · Officials Clinics	711	1,000	1,395	1,000	
54240 · Other Official's Support	-	1,000	1,178	2,000	
<b>Total 54000 · Official's Support</b>	<b>13,700</b>	<b>16,061</b>	<b>13,707</b>	<b>24,750</b>	<b>80.6%</b>
<b>55000 · Other PVS Programs</b>					
55100 · PVS CCE Program	1,000	500	500	500	
55110 · ASCA Award Travel	-	500	500	500	
55120 · Swimposium	13,113	-	-	14,000	
55130 · PVS Camps	1,654	4,000	4,000	4,000	
55140 · Inclusion/Diversity Program	9,956	12,500	12,500	12,500	
55150 · Hardship Athlete Grants	-	500	500	500	
55160 · Medals,Trophies & Awards	194	500	500	500	
55170 · Strategic Planning Exp.	-	100	100	100	
55180 · Club Eqmt Purchase Subsidy	12,642	-	3,349	-	
55190 · Open Water Support	452	8,000	8,000	8,000	
New · Safe Sport Program	-	-	-	10,000	
New · Eastern Zone Funding	-	-	-	2,925	
<b>Total 55000 · Other PVS Programs</b>	<b>39,010</b>	<b>26,600</b>	<b>29,949</b>	<b>53,525</b>	<b>78.7%</b>
<b>57000 · Travel Assistance</b>					
57120 · Winter Nat'l Champs (\$450)	5,850	8,100	8,550	8,100	
57130 · Summer Nat'l Champs (\$450)	5,850	8,100	8,100	8,100	
57135 · Open Water National Champs	1,750	500	2,500	3,600	
57140 · US Disability Champs (\$450)	-	900	900	900	
57150 · Jr. National Champs	9,500	15,000	9,500	15,000	
57160 · US Paralympic Nat'l Champs	-	450	450	450	
57200 · US Open (\$250)	2,250	-	2,250	2,250	
<b>Total 57000 · Travel Assistance</b>	<b>25,200</b>	<b>33,050</b>	<b>32,250</b>	<b>38,400</b>	<b>19.1%</b>

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<b>58000 · General Administration</b>					
58100 · Payroll & Contractor Services	162,509	166,844	168,217	173,217	
58230 · Office Rent	3,000	3,600	-	-	
58240 · Eqmt Maint. & Repair	216	200	-	-	
58265 · Postage/Mail Services	490	900	1,355	1,400	
58270 · Professional Services	9,930	7,000	8,600	13,600	
58275 · Advertising	700	700	590	590	
58280 · WEB Site/Internet Services	1,380	1,500	1,400	1,400	
58290 · Office Supplies	1,960	2,038	3,271	3,300	
58310 · Insurance	-	420	420	420	
58320 · Banking Fees - Wells Fargo	193	30	98	100	
58321 · Credit Card Fees-Wells Fargo	-	-	39	-	
58340 · Investment Fees - RBC	939	1,000	893	900	
58355 · Promotional Items	-	-	-	1,000	
58360 · Other Admin. Expenses	457	159	44	-	
58370 · General Chair Expenses	1,200	824	1,200	1,200	
58380 · Registrar's Expenses	4,045	4,706	4,399	4,400	
58390 · Administrator's Expenses	-	-	408	400	
58400 · Controller Expenses	1,795	1,970	784	800	
58410 · Donations	1,200	1,200	-	-	
58900 · Depreciation-Office Eqmt.	539	210	211	210	
<b>Total 58000 · General Administration</b>	<b>190,554</b>	<b>193,301</b>	<b>191,929</b>	<b>202,937</b>	<b>5.7%</b>
<b>59000 · Meetings/Conferences/Seminars</b>					
59100 · BOD/HOD Meetings	1,081	1,200	784	800	
59110 · Competition Committee Mtgs	490	500	334	350	
59120 · USAS Convention	13,940	16,000	21,026	16,000	
59150 · Eastern Zone Meetings & Dues	6,180	4,325	6,180	6,180	
59170 · Other Meetings	3,190	3,500	4,000	4,000	
<b>Total 59000 · Meetings/Conferences/Seminars</b>	<b>24,881</b>	<b>25,525</b>	<b>32,324</b>	<b>27,330</b>	<b>-15.4%</b>
<b>Total Expense</b>	<b>934,161</b>	<b>956,852</b>	<b>980,521</b>	<b>1,035,219</b>	<b>5.6%</b>
<b>Net Income</b>	<b>94,425</b>	<b>73,281</b>	<b>72,715</b>	<b>25,979</b>	<b>-64.3%</b>