

Potomac Valley Swimming
Controller Report
HOD Meeting
May 20, 2014

Financially, PVS continues to be very strong. The LSC is expected to end the current fiscal year with a \$72,715 surplus compared to a budgeted surplus of \$73,281. Barring changes to the budget at HOD, PVS is expected to end the current fiscal year with a reserve equal to 84% of annual cash operating expenses. The reserve target is 75% to 125% of annual cash operating expenses.

The following items bear mentioning:

- Higher pool rental costs in 2013-2014 were attributable to the extended closure of the Fairland Aquatic center. This necessitated using PGS&LC and UMD for several meets. Since PGS&LC and UMD are both quite a bit more expensive than Fairland, pool rental cost exceeded budget by a significant amount. The increased pool rental costs were offset by higher entry and sanction fee revenue due to the increased number of entries in all meets experienced during the year.
- Total LSC Membership is projected to increase from 12,282 at the end of 2013 to 12,927 at the end of 2014. Year around athlete membership is projected to increase from 11,408 to 11,713. PVS is the 6th largest LSC based on 2013 statistics published by USA Swimming.
- For the 2013-2014 fiscal year, entries in PVS meets are expected to exceed 80,000. Entries in Club meets are expected to exceed 192,000. Entries in both PVS and club meets represent a combined 4.8% increase from the previous year.
- The LSC so far this year, has had one club take advantage of the PVS Timing Equipment Purchase subsidy program. The club purchased a set of equipment that enables them to conduct meets without renting PVS equipment.
- A full discussion of budget variances for the 2013-2014 fiscal year and a proposed budget for 2014-2015 is contained in the notes pages of the budget document that is on the PVS website under the "HOD Information, Budgets and Reports" tab.

Respectfully submitted

John F Ertter
PVS Controller