

Potomac Valley Swimming
2017-2018 Budget
Budget Notes

2016/2017

The 2016/2017 original budget projected a deficit of \$36,400. Current projections indicate a deficit of \$6,200. The differential is due in large part to the loss of a pool rental for the January Open and associated meet entry fees as well as the change from UMD to Fairland for AG LC Champs.

Additional factors contributing to the delta are as follows:

Revenues

1. The original budget projected athlete membership growth of 5%. Actual growth for the year is expected to exceed 7% generating an additional \$21,600 in net registration revenue.
2. Entries in PVS meets are expected to be down by 3% or \$7,000.
3. Entries in club sponsored meets are expected to be up 11% or \$14,400.
4. Increase in athlete participation on the 2017 summer Zones team from 237 in 2016 to 260 in 2017. This is consistent with the number of athletes on the team in 2015, the last time the meet was held in Richmond. This will increase revenue by approximately \$13,000.

Expenses

1. PVS Meets expenses down due to:
 - Fewer entries resulting in lower meet management fees being paid to host clubs;
 - lower pool rental expenses due to loss of 1 pool for January 2017 Open;
 - no championship meet support expenses for 18&U Qualifier meet;
2. Reduced meet equipment depreciation due to most of PVS's equipment being older than 3 years. Additionally, fewer new purchases than what was budgeted.
3. Reduced 2017 summer Zones' team expenses due to less expensive meet location - Richmond, VA.
4. Cancellation of the 2017 Swimposium. Instead, PVS is subsidizing 100 coaches to attend an ASCA clinic - cost is \$10,000, \$2,000 less than the budgeted expenses for Swimposium.
5. New equipment manager hired in April 2017.
6. New storage space contract for PVS meet equipment replacing the old location at UMD. The new location will cost \$50 per month more than the old contract at UMD.

2017-2018

The 2017/2018 budget proposal projects a deficit of \$40,400 and a reserve ratio of 60%.

Revenues

1. Projected athlete membership growth of 2.5%. The second year after an Olympic year is historically a no growth or low growth year.
2. PVS meets revenue up \$22,000 due to increased entry fees from \$4.50 to \$5.00 for October, November and January Open meets and \$4.75 to \$5.00 for Sr/AG I & II meets.
3. Summer zone fee increased from \$575 to \$590 in order to stay within \$27,000 budget for this meet.
4. 50% Reduction in budgeted PVS Camps Registrations fees.

Expenses

1. PVS meets expenses up due to anticipated 5% increase in pool rental rates plus addition of a 3rd pool rental for the January Open.
2. Equipment Operations up due to higher depreciation on new meet equipment, hiring of new equipment manager and costs for rental space to store PVS equipment.
3. Zone teams' expenses up due to anticipated increases in bus rental costs, lodging & catering.
4. A Swimposium is budgeted to occur in 2018.
5. General Administration costs up slightly due to anticipated cost for auditing services.
6. Elimination of a budget for promotional items.
7. Reduction in Diversity/Inclusion budget to eliminate the Eastern Zone Diversity Select Camp.

	2015-2016 Actual	2016-2017 Budget	2016-2017 Projected	2017-2018 Proposed Budget
Income				
Total 41000 · Membership Registrations	1,000,411	1,102,600	1,101,100	1,154,800
Total 41500 · Registrations - USA Swimming	(707,502)	(793,500)	(777,300)	(823,100)
Total 41000 · Net PVS Registrations	292,909	309,100	323,800	331,700
Total 42000 · PVS Meets	423,438	444,200	406,600	438,400
Total 43000 · Other Meets	124,006	115,100	125,300	125,300
Total 44000 · Equipment Rentals	7,870	7,300	6,400	6,400
Total 45000 · Zone Teams Fees	204,885	204,700	211,400	215,300
Total 46000 · Financial Income	15,705	7,300	15,800	7,500
Total 47000 · Other Income	3,731	9,300	6,300	4,900
Total Income	1,072,544	1,097,000	1,095,600	1,129,500
Expense				
Total 51000 · PVS Meets Expenses	469,184	480,800	441,800	487,000
Total 52000 · Equipment Operations	26,383	25,700	19,400	24,500
Total 53000 · Zone Teams	323,584	258,700	257,600	266,000
Total 54000 · Official's Support	24,660	29,400	36,400	39,700
Total 55000 · Other PVS Programs	6,073	40,700	38,700	39,500
Total 57000 · Travel Assistance	33,150	63,000	66,600	69,000
Total 58000 · General Administration	195,015	200,000	202,900	204,100
Total 59000 · Meetings/Conferences/Seminars	29,609	35,100	38,400	40,100
Total Expense	1,107,658	1,133,400	1,101,800	1,169,900
Net Income	(35,114)	(36,400)	(6,200)	(40,400)
Net Income Excluding Unrealized Appreciation of Priced Assets in PVS's RBC Wealth Management Account	(39,229)	(36,400)	(14,400)	(40,400)
Reserve Ratios	70%	71%	68%	60%
Capitalized Equipment Budgets	25,000	25,000		25,000
Capital Equipment Expenditures	632		12,000	25,000

	2015-2016 Actual	2016-2017 Approved Budget	2016-2017 Projected	2017-2018 Budget
Income				
41000 · Membership Registrations				
41100 · Athletes	953,379	1,039,900	1,045,100	1,097,000
41110 · Outreach Registrations	-	-	-	-
41120 · Non Athletes	40,177	53,900	49,700	51,500
41130 · Family	-	-	-	-
41140 · Clubs	4,430	5,500	4,700	4,700
41150 · Associate - Clubs	-	100	-	-
41160 · Associate Organization	-	100	100	100
41170 · Seasonal Registrations	1,425	3,100	1,500	1,500
41190 · Life Memberships	1,000	-	-	-
Total 41000 · Membership Registrations	1,000,411	1,102,600	1,101,100	1,154,800
41500 · Registrations - USA Swimming				
41501 · Athletes	(635,910)	(701,600)	(705,100)	(748,500)
41510 · Outreach Registrations	(120)	(100)	(200)	(200)
41520 · Non-Athletes	(63,906)	(83,300)	(67,400)	(69,800)
41530 · Family	-	-	-	-
41540 · Clubs	(3,150)	(3,900)	(3,300)	(3,300)
41560 · Associate Organization	-	(100)	(100)	(100)
41570 · Seasonal Registrations	(1,416)	(2,500)	(1,200)	(1,200)
45190 · Life Membership	(3,000)	(2,000)	-	-
Total 41500 · Registrations - USA Swimming	(707,502)	(793,500)	(777,300)	(823,100)
Total 41000 · Net PVS Registrations	292,909	309,100	323,800	331,700
42000 · PVS Meets				
42100 · Entry Fees	423,501	444,400	406,800	438,600
42110 · Outreach Entry Refunds	(173)	(200)	(200)	(200)
42150 · Other PVS Meet Revenue	110	-	-	-
Total 42000 · PVS Meets	423,438	444,200	406,600	438,400
43000 · Other Meets				
43100 · Splash Fees	122,306	112,300	122,900	122,900
43110 · Sanction Fees	1,700	2,800	2,400	2,400
Total 43000 · Other Meets	124,006	115,100	125,300	125,300
44000 · Equipment Rentals				
44100 · Equipment Rental	7,870	7,300	6,400	6,400
Total 44000 · Equipment Rentals	7,870	7,300	6,400	6,400
45000 · Zone Teams Fees				
45100 · SC Zones	38,810	38,700	41,600	41,600
45200 · LC Zones	166,075	166,000	169,800	173,700
Total 45000 · Zone Teams Fees	204,885	204,700	211,400	215,300
46000 · Financial Income				
46100 · Int. ROA (Wells Fargo)	901	1,500	600	600
46105 · Int. GOA (Wells Fargo)	38	-	100	100
46200 · Dividends - RBC	5,310	5,800	6,800	6,800
46210 · Cap Gains/(Losses)Realized-RBC	5,341	-	-	-
46220 · Cap Gains/(Losses)Unrealized-RBC	4,115	-	8,300	-
Total 46000 · Financial Income	15,705	7,300	15,800	7,500

	2015-2016 Actual	2016-2017 Approved Budget	2016-2017 Projected	2017-2018 Budget
47000 - Other Income				
47200 - Swimposium Fees	-	1,600	-	1,600
47300 - Camp Registrations	-	6,000	6,000	3,000
47400 - WF Cash Back Rewards	664	1,400	300	300
47700 - EZ Diversity Summit	-	-	-	-
47500 - Fines	-	-	-	-
47900 - Other Revenue	3,067	300	-	-
Total 47000 - Other Income	3,731	9,300	6,300	4,900
Total Income	1,072,544	1,097,000	1,095,600	1,129,500
Expense				
51000 - PVS Meets Expenses				
51110 - Pool Rentals	288,268	297,300	264,600	307,400
51120 - Meet Mgmt Services	99,644	106,100	98,000	98,600
51150 - Hospitality	40,429	43,000	42,200	43,700
51160 - Championship Meet Support	32,737	24,300	27,500	27,500
51190 - Other PVS Meet Exp.	8,106	10,100	9,500	9,800
Total 51000 - PVS Meets Expenses	469,184	480,800	441,800	487,000
52000 - Equipment Operations				
52100 - Meet Equipment & Supplies	2,416	3,000	3,000	3,000
52150 - Equipment Repair	2,457	2,000	2,000	2,000
52200 - Storage Facility Rent	4,200	4,200	4,500	4,800
52300 - Equipment Manager	8,210	8,700	4,900	7,200
52900 - Depreciation-Meet Equipment	9,100	7,800	5,000	7,500
Total 52000 - Equipment Operations	26,383	25,700	19,400	24,500
53000 - Zone Teams				
53100 - SC Zones	62,941	60,200	64,100	65,400
53200 - LC Zones	260,643	198,500	193,500	200,600
Total 53000 - Zone Teams	323,584	258,700	257,600	266,000
54000 - Official's Support				
54100 - Officials Apparel & Supplies	10,012	7,000	8,000	8,000
54110 - Background Screening	1,346	3,000	4,500	7,000
54210 - Officials's Ed/Travel Assist.	12,220	15,400	15,400	15,400
54220 - Official's Evaluation	146	3,000	3,000	3,000
54230 - Officials Clinics	662	1,000	1,000	1,000
54235 - Officials Committee Meetings	-	-	-	800
54240 - Other Official's Support	274	-	4,500	4,500
Total 54000 - Official's Support	24,660	29,400	36,400	39,700

	2015-2016 Actual	2016-2017 Approved Budget	2016-2017 Projected	2017-2018 Budget
55000 · Other PVS Programs				
55090 · Safe Sport Program	516	2,000	2,000	2,800
55100 · PVS CCE Program	-	1,500	1,500	1,500
55105 · Coach & Club Development		1,500	11,500	1,500
55110 · ASCA Award Travel	-	500	500	500
55120 · Swimposium	-	12,000	-	12,000
55130 · PVS Camps	3,073	6,000	6,000	6,000
55140 · Inclusion/Diversity Program	1,761	13,600	13,600	11,600
55150 · Hardship Athlete Grants	525	500	500	500
55160 · Medals,Trophies & Awards	198	1,000	1,000	1,000
55170 · Strategic Planning Exp.	-	100	100	100
55180 · Club Eqmt Purchase Subsidy	-	-	-	-
55190 · Open Water Support	-	2,000	2,000	2,000
Total 55000 · Other PVS Programs	6,073	40,700	38,700	39,500
57000 · Travel Assistance				
57120 · Winter Nat'l Champs (\$450)	450	9,000	12,600	12,000
57130 · Summer Nat'l Champs (\$450)	(4,950)	9,000	18,000	12,000
57135 · Open Water Nat'l Champs (\$450)	900	6,000	6,000	6,000
57140 · US Disability Champs (\$450)	-	1,200	1,200	1,200
57150 · Winter Jr. Champs	4,500	30,000	6,000	15,000
57150 · Summer Jr. Champs			15,000	15,000
57160 · US Para Nat'l Champs/Trials	-	1,800	1,800	1,800
57180 · Olympic Trials	32,000	-	-	-
57200 · US Open (\$250)	250	6,000	6,000	6,000
Total 57000 · Travel Assistance	33,150	63,000	66,600	69,000
58000 · General Administration				
58100 · Payroll & Contractor Services	170,388	173,000	173,000	173,300
58230 · Office Rent	486	500	600	600
58240 · Eqmt Maint. & Repair	-	300	300	300
58265 · Postage/Mail Services	699	2,000	1,100	1,100
58270 · Professional Services	11,200	8,000	9,500	10,000
58275 · Advertising	715	1,200	600	600
58280 · WEB Site/Internet Services	345	1,400	1,400	1,400
58290 · Office Supplies	3,202	1,700	1,400	1,400
58310 · Insurance	33	500	-	-
58320 · Banking Fees - Wells Fargo	262	300	300	300
58321 · Credit Card Fees-Wells Fargo	469	100	100	100
58322 · Merchant Services Fees	446	700	600	600
58323 · PayPal Fees			5,100	4,900
58340 · Investment Fees - RBC	1,415	1,700	1,700	1,700
58355 · Promotional Items	-	1,000	1,000	-
58360 · Other Admin. Expenses	1,306	400	1,400	1,400
58370 · General Chair Expenses	-	1,200	-	1,000
58380 · Registrar's Expenses	2,767	3,000	3,000	3,000
58390 · Administrator's Expenses	170	400	400	400
58400 · Controller Expenses	954	1,000	1,100	1,100
58900 · Depreciation-Office Eqmt.	158	1,600	300	900
Total 58000 · General Administration	195,015	200,000	202,900	204,100

	2015-2016 Actual	2016-2017 Approved Budget	2016-2017 Projected	2017-2018 Budget
59000 · Meetings/Conferences/Seminars				
59100 · BOD/HOD Meetings	1,686	1,400	700	1,900
59110 · Competition Committee Mtgs	790	700	700	1,200
59120 · USAS Convention	20,397	19,000	23,000	23,000
59150 · Eastern Zone Meetings & Dues	4,332	10,000	10,000	10,000
59170 · Other Meetings	2,404	4,000	4,000	4,000
Total 59000 · Meetings/Conferences/Seminars	<u>29,609</u>	<u>35,100</u>	<u>38,400</u>	<u>40,100</u>
Total Expense	<u>1,107,658</u>	<u>1,133,400</u>	<u>1,101,800</u>	<u>1,169,900</u>
Net Income	<u>(35,114)</u>	<u>(36,400)</u>	<u>(6,200)</u>	<u>(40,400)</u>
Net Income Excluding Unrealized Appreciation of Priced Assets in PVS's RBC Wealth Management Account	<u>(39,229)</u>	<u>(36,400)</u>	<u>(14,400)</u>	<u>(40,400)</u>
Reserve Ratio:	70%	71%	68%	60%
Capital Equipment Budget	25,000	25,000		25,000
Capital Equipment Expenditures	632		12,000	25,000

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

	Actuals as of Year Ended						Projected as of Year Ended		
	8/31/10	8/31/11	8/31/12	8/31/13	8/31/2014	8/31/15	8/31/16	8/31/2017 Projected	8/31/18 Projected
Cash inflows									
Total Revenue	716,377	818,444	895,239	1,028,586	1,081,438	1,042,386	1,072,544	1,095,600	1,129,500
Less: Annual unrealized (gain)/loss in value of RBC mutual funds *	(6,319)	(6,842)	(4,167)	(5,078)	(17,813)	17,720	(4,115)	(8,300)	-
Total cash inflows	710,058	811,602	891,072	1,023,508	1,063,625	1,060,106	1,068,429	1,087,300	1,129,500
Cash outflows									
Total expenses	762,983	850,076	893,381	934,161	998,618	1,023,087	1,107,809	1,101,800	1,169,900
Less: Depreciation	(13,900)	(10,203)	(10,956)	(12,784)	(13,090)	(10,879)	(9,258)	(5,500)	(10,600)
Plus: Capitalized equipment purchases	12,987	11,450	15,229	20,934	-	13,200	632	12,000	15,000
Total cash outflows	762,070	851,323	897,654	942,311	985,528	1,025,408	1,099,183	1,108,300	1,174,300
Net change in cash position	(52,012)	(39,721)	(6,582)	81,197	78,097	34,698	(30,754)	(21,000)	(44,800)
Reserve at end of year									
Cash & Investments at end of Year	628,845	614,553	577,910	683,142	867,436	874,746	875,802	752,818	708,018
Plus: Receivables	26,436	12,843	32,391	17,435	41,087	82,550	18,546	-	-
Less: Payables, club credits & escrow funds	(27,236)	(30,955)	(17,278)	(21,278)	(135,768)	(146,730)	(120,530)	-	-
Total Cash equivalents	628,045	596,441	593,023	679,299	772,755	810,566	773,818	752,818	708,018
Total cash expenditures for year	749,083	839,873	882,425	921,377	985,528	1,012,208	1,098,551	1,108,300	1,174,300
Reserve as % of total expenses	84%	71%	67%	74%	78%	80%	70%	68%	60%
Book Income/(Loss)	(46,606)	(31,632)	1,858	94,425	82,820	19,298	(35,265)	(6,200)	(40,400)
Book Income/(Loss) excluding unrealized gain/(loss) in value of RBC mutual funds (ITD)	(40,287)	(24,790)	6,025	99,503	100,633	1,578	(39,380)	(14,500)	(40,400)

* Due to the inability to forecast mutual fund performance, the unrealized change in the value of mutual funds at the end of 2016-2017 is assumed to be the value at the end of February 2017. The unrealized change for 2017-2018 is assumed to be -0-.