

Potomac Valley Swimming

2004 – 2005 Budget

Significant Changes

2003 – 2004 Budget vs. Projected

The 2003 – 2004 fiscal year budget as approved at the 2003 HOD meeting projected a cash basis deficit of approximately \$9,600. The current projection indicates that the LSC will end the current fiscal year with a cash basis surplus of \$68,300. This favorable budget variance is primarily attributable to the following items:

Revenue Items

1. Slightly higher membership registrations than budgeted.
2. Higher PVS meet entry fees due to more entries in PVS sponsored meets than budgeted.
3. Higher club meet splash fees than budgeted due to more club meets and several Virginia LSC meets that will be conducted in PVS territory.
4. Higher financial income due to favorable performance of the PVS mutual fund managed by Dain Rauscher, so far this fiscal year.

Expense Items

1. Significant savings due to lower expenditures than budgeted in Camps, Other Program Support and Travel Assistance.
2. Lower Administrative expenses due primarily to lower independent contractor fees resulting from not filling an administrative assistant position, and/or renting office space.
3. An unanticipated one-time major cost avoidance in lodging costs for the PVS EZ Short Course team.

2004 – 2005 Budget vs. 2003 – 2004 Projected

In general the 2004 – 2005 budget was developed under the premise that all currently approved PVS programs will continue to be approved and funded. This was done regardless of whether it appears the funds will be spent during the 2003 – 2004 fiscal year. The 2004 – 2005 budgets for all other items, except as noted below, are based on revenue and expense historical activity.

In recognition of the surpluses of prior years and that all budgeted activities may not occur in 2004-2005, this budget reflects a deficit of \$16,000 on cash basis.

The following significant changes are incorporated into the 2004 – 2005 budget proposals.

Revenue items

1. \$1 increase in USAS portion of the athlete and non-athlete registration fees. No change in USAS Club registration fees. The USAS increase does not increase net PVS revenue.
2. Elimination of \$5 PVS registration fee for non-athletes and coaches. Elimination of certification fees for officials.
3. Reduction from \$.55 to \$.45 in Club Meet Splash Fees.

Expense Items

1. Increase in pool rental costs to allow for anticipated increases.
2. Funding of a revised “Assisted Athlete” initiative to provide financial assistance to PVS athletes who meet financial need criteria. Previously funds had been provided in the travel category.
3. Increase in budget for contractor services to fund additional paid administrative services.
4. Increase in professional fees to fund attorney services. It is also assumed that a financial audit will be conducted for the 2003 – 2004 fiscal year.
5. Removed the Contingency Reserve.

	<u>02 - 03</u> <u>Actual</u>	<u>03 - 04</u> <u>Budget</u>	<u>9/03-4/30/04</u> <u>Actual</u>	<u>03 - 04</u> <u>Projected</u>	<u>04 - 05</u> <u>Budget</u>
Income					
4100 - Membership Registrations					
4110 - Athletes	347,375	424,255	432,705	435,500	442,200
4115 - Outreach Registrations	30	30	35	35	35
4120 - Non Athletes	10,230	16,270	10,845	11,025	10,045
4121 - Family	-	-	1,920	1,920	1,860
4130 - Coaches	4,275	6,390	11,115	11,250	10,250
4140 - Clubs	3,500	3,400	3,400	3,400	3,400
4145 - Life Membership	-	-	755	755	-
4150 - Associate - Clubs	200	-	-	400	400
4160 - Athlete Transfer	372	200	143	150	150
4170 - Seasonal Registrations	100	248	-	275	285
4180 - Official's Certifications	499	319	347	319	-
Total 4100 - Membership Registrations	366,581	451,112	461,265	465,029	468,625
5100 - Registrations - USAS Share					
5110 - Athletes	174,000	261,260	266,715	268,000	274,700
5120 - Non Athletes	13,000	20,255	19,280	19,800	20,295
5121 - Family	-	-	1,875	1,800	1,860
5125 - Outreach	45	30	35	35	35
5130 - Clubs	2,450	2,380	2,380	2,380	2,380
5135 - Life Membership	-	-	750	750	-
5140 - Seasonal	125	-	-	200	210
Total 5100 - Registrations - USAS Share	189,620	283,925	291,035	292,965	299,480
Net PVS registrations	176,961	167,187	170,230	172,064	169,145
4200 - PVS Meets					
4210 - Entry Fees	156,568	166,261	124,452	173,500	173,500
4215 - Deck Entries	2,650	5,150	2,330	4,100	4,100
4240 - Time Trial Fees	490	450	-	750	750
Total 4200 - PVS Meets	159,708	171,861	126,782	178,350	178,350
4300 - Other Meets					
4310 - Splash Fees	52,631	43,742	37,741	47,500	37,500
4320 - Sanction Fees	900	900	1,000	1,200	1,200
4330 - Equipment Rental	5,210	5,500	4,965	6,800	6,800
4340 - Club Fines	100	-	100	200	-
Total 4300 - Other Meets	58,841	50,142	43,806	55,700	45,500
4500 - Financial Income					
4510 - Interest - Allfirst (Davis)	32	-	9	11	11
4511 - Interest - 6 mo. CD	1,335	1,450	722	770	770
4512 - Interest - 1 yr. CD	694	2,000	703	1,400	1,400
4513 - Int. M&T ROA	-	-	1,598	2,100	2,100
4520 - Dividends - DR	1,584	1,440	1,087	1,600	1,600
4521 - Dividends - Allfirst	992	1,000	112	112	-
4540 - Market Adjustment - DR	5,092	-	6,910	6,910	-
Total 4500 - Financial Income	9,729	5,890	11,142	12,903	5,881
4600 - Other Income					
4620 - Contributions	201	200	200	200	200
Total 4600 - Other Income	201	200	200	200	200
Total Income	405,440	395,280	352,160	419,217	399,076

	02 - 03 Actual	03 - 04 Budget	9/03-4/30/04 Actual	03 - 04 Projected	04 - 05 Budget
Expense					
5200 - PVS Meets Expenses					
5210 - Pool Rentals	104,774	108,000	59,249	100,550	109,300
5220 - Meet Mgmt Services	50,160	53,228	38,891	54,550	54,550
5230 - Time Trial Club Share	245	225	300	375	375
5235 - Deck Entries	1,370	2,575	1,140	2,050	2,050
5240 - Hospitality	7,903	8,224	6,734	9,500	9,500
5250 - Program Reproduction	1,373	1,911	1,017	1,600	1,600
5260 - Other PVS Meet Exp.	1,259	1,218	62	1,100	1,100
5270 - Equipment & Supplies	102	2,500	370	400	400
Total 5200 - PVS Meets Expenses	167,186	177,881	107,763	170,125	178,875
5300 - Zone Teams					
5310 - SC Zones (net)	13,761	15,000	126	5,000	15,000
5330 - LC Zones (net)	5,667	15,000	842	15,000	15,000
Total 5300 - Zone Teams expenses	19,428	30,000	968	20,000	30,000
5400 - Camps					
5410 - Blue Ribbon (net)	-	2,000	-	-	2,000
5420 - LSC AG Camp (net)	-	2,500	-	-	2,500
5430 - LSC Mini Camp (net)	-	2,000	20	20	2,000
5440 - LSC Racing Camp (net)	-	2,500	-	-	2,500
Total 5400 - Camps	-	9,000	20	20	9,000
5500 - Other Program Support					
5520 - PVS CCE Program	1,000	2,000	-	1,000	3,000
5540 - Scholar-Athletes	-	200	304	304	300
5550 - Officials Support	5,627	5,000	4,021	5,000	5,000
5560 - Assisted	-	1,500	-	-	2,500
Total 5500 - Other Program Support	6,627	8,700	4,325	6,304	10,800
5600 - Awards, Promo Items					
5610 - Medals & Trophies	4,812	5,000	3,655	5,000	5,000
5620 - Promo Items	810	1,500	241	1,500	1,500
5630 - PVS Camp Water Bottles	-	1,000	-	1,000	1,000
Total 5600 - Awards, Promo Items	5,622	7,500	3,896	7,500	7,500
5700 - Travel Assistance					
5710 - Winter Nat'l Champs(\$450)	1,800	5,850	-	5,850	9,000
5720 - Summer Nat'l Champs (\$450)	10,350	7,500	2,850	2,850	9,000
5725 - Olympic Trials	-	18,000	-	18,000	-
5730 - US Open (\$250)	3,000	3,000	2,992	2,992	5,000
5735 - US Disability Open (\$250)	-	-	-	-	750
5735 - US Disability Nat'l Champs (\$450)	-	-	-	-	1,350
5750 - Disability	-	1,250	-	1,250	-
5760 - USAS Training Camps (\$300)	-	3,000	-	-	3,000
Total 5700 - Travel Assistance	15,150	38,600	5,842	30,942	28,100

Modified Cash Basis

Potomac Valley Swimming, Inc.
Proposed 2004 - 2005 Budget
House of Delegates Meeting
May 2004

	<u>02 - 03</u> <u>Actual</u>	<u>03 - 04</u> <u>Budget</u>	<u>9/03-4/30/04</u> <u>Actual</u>	<u>03 - 04</u> <u>Projected</u>	<u>04 - 05</u> <u>Budget</u>
5800 - General Administration					
5805 - Contractor Services	25,090	63,600	33,440	54,000	70,000
5812 - Equipment Rental	2,620	2,900	1,669	2,900	1,400
5815 - Printing/Duplication	1,248	1,800	170	400	400
5820 - Postage/Mail Services	1,984	2,500	292	325	325
5825 - Phones	2,652	2,700	598	900	900
5830 - Professional Services	-	8,000	10,300	10,300	12,300
5835 - WEB Site/Internet Services	1,430	3,000	95	3,000	3,000
5840 - Office Supplies	2,330	1,000	2,106	3,300	3,300
5845 - Taxes	-	-	-	-	-
5850 - Insurance	228	-	-	600	600
5855 - Banking Fees - M&T	788	700	357	600	600
5860 - Investment Fees - DR	487	400	131	225	225
5865 - Memberships/Dues	125	-	-	-	-
5870 - Other Admin. Expenses	1,488	1,300	651	1,100	1,100
5875 - Registrar's Expenses	1,100	1,600	2,363	4,050	4,050
5880 - Donations	500	200	100	100	200
Total 5800 - General Administration	42,070	89,700	52,272	81,800	98,400
5900 - Committee Expenses					
5910 - BOD/HOD Meetings	564	300	228	300	300
5925 - Competition Comm Mtg	-	200	58	58	200
5930 - USAS Convention	13,149	13,000	10,355	13,000	13,000
5945 - Officials Clinics	297	3,000	1,133	3,000	3,000
5950 - Zone Meetings	1,208	2,000	540	3,000	2,000
5955 - Special Programs OTC	350	800	604	604	800
5960 - Strategic Planning Exp.	-	4,000	-	-	2,000
Total 5900 - Committee Expenses	15,568	23,300	12,918	19,962	21,300
6000 - Miscellaneous					
6100 - Contingency Reserve	-	5,000	-	-	-
6110 - Miscellaneous	110	200	60	60	200
6130 - Depreciation Expense	12,105	-	9,333	12,987	12,870
Total 6000 - Miscellaneous	12,215	5,200	9,393	13,047	13,070
7000 - Minor Eqmt., Parts & Supplies					
7400 - Expend Eqmt ,Parts & Supp	-	-	4,352	9,000	12,000
Total 7000 - Minor Eqmt., Parts & Supplies	-	-	4,352	9,000	12,000
Total Expense	283,866	389,881	201,750	358,700	409,045
Net Income	121,574	5,399	150,410	60,517	(9,969)
7100 - Meet Equipment (<i>capitalized</i>)	11,958	15,000	4,500	4,500	15,000
7200 - Office Equipment (<i>capitalized</i>)	31	-	698	698	4,000
Total Capitalized Equipment	11,989	15,000	5,198	5,198	19,000
Add back non cash depreciation	12,105	-	9,333	12,987	12,870
Net Budget Surplus/(Deficit) on Cash Basis	121,690	(9,601)	154,545	68,306	(16,099)

**Potomac Valley Swimming
House of Delegates Meeting
May 2004**

2004 and 2005 USAS & PVS Registration Fees

Description	2005 Fees			PVS Members		2004 Projected Revenue			2005 Projected Revenue		
	USAS Share	PVS Share	Total	Projected 2004	Projected 2005	USAS Total	PVS Total	2004 Grand Total	USAS Total	PVS Total	2005 Grand Total
Registration Fees											
Athletes											
Regular	\$ 41.00	\$ 25.00	\$ 66.00	6,700	6,700	\$ 268,000	\$ 167,500	\$ 435,500	\$ 274,700	\$ 167,500	\$ 442,200
Seasonal	\$ 21.00	\$ 7.50	\$ 28.50	10	10	\$ 200	\$ 75	\$ 275	\$ 210	\$ 75	\$ 285
Transfers	\$ -	\$ 1.00	\$ 1.00	150	150	\$ -	\$ 150	\$ 150	\$ -	\$ 150	\$ 150
Outreach	\$ 5.00	\$ -	\$ 5.00	7	7	\$ 35	\$ -	\$ 35	\$ 35	\$ -	\$ 35
Total Athlete				6,867	6,867	\$ 268,235	\$ 167,725	\$ 435,960	\$ 274,945	\$ 167,725	\$ 442,670
Non-Athlete											
Individual	\$ 41.00	\$ -	\$ 41.00	245	245	\$ 9,800	\$ 1,225	\$ 11,025	\$ 10,045	\$ -	\$ 10,045
Coach	\$ 41.00	\$ -	\$ 41.00	250	250	\$ 10,000	\$ 1,250	\$ 11,250	\$ 10,250	\$ -	\$ 10,250
Family	\$ 77.50	\$ -	\$ 77.50	24	24	\$ 1,800	\$ 120	\$ 1,920	\$ 1,860	\$ -	\$ 1,860
Sports Med.	\$ 50.00	\$ -	\$ 50.00	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sustaining	\$ 100.00	\$ -	\$ 100.00	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Life (new)	\$ 750.00	\$ -	\$ 750.00	1	-	\$ 750	\$ 5	\$ 755	\$ -	\$ -	\$ -
** Official's Certs	\$ -	Varies	Varies	Unknown	Unknown	\$ -	\$ 319	\$ 319	\$ -	\$ -	\$ -
Total Non-Athlete				520	519	\$ 22,350	\$ 2,919	\$ 25,269	\$ 22,155	\$ -	\$ 22,155
Clubs											
Regular	\$ 70.00	\$ 30.00	\$ 100.00	34	34	\$ 2,380	\$ 1,020	\$ 3,400	\$ 2,380	\$ 1,020	\$ 3,400
Seasonal	\$ -	\$ 100.00	\$ 100.00	-	4	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400
Total Clubs				34	38	\$ 2,380	\$ 1,020	\$ 3,400	\$ 2,380	\$ 1,420	\$ 3,800
Grand Totals				7,421	7,424	\$ 292,965	\$ 171,664	\$ 464,629	\$ 299,480	\$ 169,145	\$ 468,625

Assumptions

** Fees for Official's Certifications have been eliminated from the 2004 - 2005 budget.

**Potomac Valley Swimming
2004 - 2005 Proposed Budget
Athlete Travel Assistance**

Description	2003 - 2004 Fiscal Year						2004 - 2005 Fiscal Year		
	Maximum Assistance per Athlete	Number of Athletes at Maximum Assistance	Actual Number of Athletes	Actual Amount per Athlete	Budget	Actual as of April 2004	Maximum Assistance per Athlete	Number of Athletes at Maximum Assistance	Budget
Winter National Championships									
2/10/04 - 2/14/04 Orlando, FL.	\$450	13			\$5,850				
Dates & Location TBD							\$450	20	\$9,000
Summer National Championships									
8/5/03 - 8/9/03 College Park, MD.	\$75 per event				\$7,500				
8/3/04 - 8/7/04 Palo Alto, CA							\$450	20	\$9,000
Olympic Trials									
7/7/04 - 7/14/04 Long Beach, CA.	\$600	30			\$18,000				
U.S. Open									
12/4/03 - 12/6/03 Federal Way, WA.	\$250	12			\$3,000				
12/2/04 - 12/4/04 San Antonio, TX.							\$250	20	\$5,000
Disability Assistance									
Non-Specific Budget	\$250	5			\$1,250				
Assisted									
Non-Specific Budget	\$300	5			\$1,500				
Disability Championships									
Dates & Location TBD							\$450	3	\$1,350
Disability Open									
Dates & Location TBD							\$250	3	\$750
USAS Training Camps	\$300	10			\$3,000		\$300	10	\$3,000
Totals					\$40,100				\$28,100

Notes

- (1) The 2005 summer National Championships will be budgeted in the 2005 - 2006 fiscal year.
- (2) The 2005 - 2006 fiscal year budget will be increased to include assistance for the resumption of Jr. Nationals scheduled to occur in late summer 2005.
- (3) The Assisted budget line item in 2003 - 2004 was a duplicate. As such it has been deleted from the 2004 - 2005 budget proposal.