

Potomac Valley Swimming
2011-2012 & 2012-2013 Budget
Cost Control Measures

The attached projection for 2011-2012 fiscal year costs and 2012-2013 proposed budget include a number of areas where there are opportunities to control and/or reduce costs. Listed below are some of the more significant areas.

1. PVS could bid on the 2013 summer LC zones meet. If successful, the athlete fee and PVS team expenses would be greatly reduced. Having the meet in PVS territory would eliminate the need for buses, hotel rooms, catering and a host of other expenses that are incurred for a travel meet. It is expected that the athlete fee could be reduced to the \$125 - \$150 range and expenses would be reduced by a minimum of \$40,000. PVS could retain a PVS club to host the meet. The host club would receive all of the profit from the meet. This action would therefore be a win-win bargain between the host club and PVS. The host club would realize significant profit from the meet and PVS would realize a significant reduction in the cost of sending a team to the meet.
2. Since the 2012 Aquatic Sports Convention is in Greensboro, NC., travel costs for attendees should be lower. Costs for attending this event can be minimized by approving a motion to not reimburse attendees for airfares. All attendees would be asked to drive (carpool) to Greensboro in exchange for PVS providing an appropriate mileage stipend. PVS could also establish a maximum amount that could be reimbursed to attendees based on receipts.
3. PVS's capital equipment budget still has \$12,844 from the 2011-2012 fiscal year budget that can be spent. Efforts should be made to make needed capital equipment purchases before the end of August 2012. This will maximize the use of budgeted monies during the current year and possibly minimize the need for equipment purchases in 2012-2013.
4. If PVS holds a Swimposium in 2012-2013, some of the costs might be defrayed by seeking out a sponsor or sponsors. PVS might be able to receive a cash contribution or needed services in exchange for advertising rights or for allowing vendors to setup in a vendor area at the event.
5. Undertake a review of PVS's banking arrangements and financial reserves. Endeavor to better invest PVS's financial assets to maximize return within acceptable risk tolerances.
6. Continue to pursue moving PVS meet equipment to a storage facility at the University of Maryland. This action will reduce the cost of storing the equipment in a commercial storage locker.

Potomac Valley Swimming
2012-2013 Budget
Significant Notes

General Notes

1. The 2012-2013 budget anticipates no changes in PVS registration fees, meet entry fees (except as noted below for the 2013 14&U JO Champs meet), splash fees or other fees.
2. The approved 2011-2012 budget anticipated a year-end surplus of \$3,775. Current projections indicate a surplus of \$19,154 primarily due to lower pool rental costs than budgeted.
3. The 2012-2013 proposed budget as presented below projects a surplus of \$16,952.
4. PVS Reserve Ratio– Based on the budgets presented below, the PVS financial reserve ratios are as follows:

As of 8/31/2012 – 75%

As of 8/31/2013 – 75%

The reserve ratio is calculated by dividing PVS's cash balances by annual expenses after deducting non-cash expenses. The target range for the reserve ratio is between 75% and 125% of annual operating expenses. As the above ratios show, at the end of 2012 and 2013, the reserve ratio is projected to be at the low end of the target range. It should be noted that the reserve ratio has been driven by increases in expenses, not significant reductions in PVS cash reserves. As the attached table demonstrates, the organization's cash position has remained relatively stable over the 6 years presented with a low of \$618,614 at the end of 2011, a high of \$678,595 at the end of 2009 and an average of \$653,050.

Capitalized Equipment

1. The 2011-2012 budget contains an earmark of \$25,000 for capitalized equipment purchases. As of March 31, 2012, \$12,156 of this amount has been spent for the purchase of 10 78" touchpads and 3 cable harness sets. The remaining amount available to be spent for the current year is \$12,844. If additional equipment needs to be purchased it is recommended that purchases be made before August 31, 2012, the end of the current fiscal year. Some thought has been voiced about replacing PVSs meet computers with new PCs. This type of purchase would qualify as a capital equipment expenditure.
2. It is recommended that \$25,000 be earmarked for capital equipment purchases in 2012-2013.
3. Depreciation expense in 2011-2012 and 2012-2013 in the budgets presented below assumes that the \$25,000 earmarks will be approved and spent. Capitalized equipment is depreciated over a 3 year period using a straight line method. As such 1/36th of the price of any piece of new equipment is expensed every month for 3 years. This expense is reflected in the accumulated depreciation numbers shown in the budgets below.

Potomac Valley Swimming
2012-2013 Budget
Significant Notes

Projected 2011-2012

Revenue

1. Membership – PVS year-around athlete membership is expected to grow by 473 in 2012. This increase will generate an additional \$12,771 in net PVS registration revenue.
2. Club Meet Splash Fees – Due to a large increase in club meet entries, revenue from splash fees will exceed the approved budget by \$13,138.
3. Zone Teams Revenue – Lower Spring Zones revenue due to fewer athletes then budgeted on the team offset by a \$25.00 increase in the athlete fee. Higher Summer Zones revenue due to the expectation of more athletes electing to attend the meet due to its location in Richmond, Va.

Expenses

1. Pool Rentals – Pool rentals will be under budget by \$19,935 due primarily to the absence of rental cost for use of Takoma for the November 2011 and lower than budgeted cost for GMU for SC Jr. & Sr. Champs.
2. Zone Team Expenses – Higher 2012 Summer Zones cost attributable to greater athlete participation in the meet than budgeted and the associated need for more buses, hotel rooms, coaches and catering. Hotel costs will be 24% higher in Richmond for the 2012 summer zones compared to Penn. State for the 2011 summer zones.
3. Athlete Travel Grants - The anticipate 2011-2012 athlete travel grant budget was modified to reflect changes in potential participation in the upcoming USA Olympic Trials. The initial budget was for \$16,000 which would cover 20 athletes at \$800 each. Based on the number of PVS athletes who have qualified for Trials, the number of athletes has been increased to 35 resulting in an anticipated expense of \$28,000. Additionally, according to the USA Swimming schedule, there will not be a summer Nationals in 2012. This meet appears to have been replaced with a US Open Meet. Athlete travel grants have therefore been adjusted to remove \$8,100 from Nationals and add \$5,000 for the US Open.
4. Payroll & Contractor Services – 2011-2012 expenses are anticipated to be \$19,957 higher than budgeted due to increases provided to staff.
5. Aquatic Sports Convention – Actual expenses for the 2011 convention were \$4,507 less than budgeted due to fewer attendees and lower cost for the Jacksonville Florida location.

Potomac Valley Swimming
2012-2013 Budget
Significant Notes

Projected 2012-2013

Revenue

1. Membership – PVS Year-around athlete membership is expected to grow by 400 in 2013. This estimate is consistent with growth in previous years following the Olympics. This increase will generate an additional \$10,800 in net PVS registration revenue in 2012-2013.
2. Registration Fees – USA Swimming registration fees for 2013 registrations will increase by \$1.00 for athletes, \$1.00 for non-athletes and \$2.50 for family memberships. No increase in PVS fees is contemplated.
3. PVS Meets – Increased entry fee revenue of \$11,978 due primarily to increases of \$2.00 per individual event and \$2.00 per relay event for 14&U JOs to offset the higher pool rental cost of holding the meet at the University of Md. rather than at the Fairland Aquatic Center.
4. Financial Income – Declines in 2012-2013 due to continuing low interest rates and maturity of PVS's one remaining higher interest rate CD in June 2012.
5. Swimposium – Anticipate revenue of \$6,250 based on 250 participants @ \$25.00 admission fee.

Expenses

1. Pool Rentals – Higher pool rental costs in 2012-2013 primarily attributable to moving the 14&U JOs meet from Fairland Aquatic Center to the University of Md. This change increases pool rental costs by \$16,425. Pool rental costs are projected to increase 2.5% due to general inflationary price increases imposed by pool operators.
2. Swimposium – Expenses for Swimposium include funding for facility rental, post card mailer to all PVS families, catering, coordinator fee and miscellaneous expenses. The net PVS subsidy for the event is budgeted at \$18,150.
3. Athlete Travel Grants – The 2012-2013 budget has been adjusted from 2011-2012 to eliminate the 2012 US Olympic Trials and 2012 US Open and re-introduce the 2013 Summer Nationals meet.
4. Payroll & Contractor Services – Includes an earmark for possible salary & contractor fee increases of 3.5%.
5. Aquatic Sports Convention – Expenses are anticipated to be lower than budgeted due to lower cost of travel to Greensboro NC., the location of the September 2012 convention.

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

	<u>Actual 2007-2008</u>	<u>Actual 2008-2009</u>	<u>Actual 2009-2010</u>	<u>Actual 8/31/2011</u>	<u>Projected 8/31/2012</u>	<u>Projected 8/31/2013</u>
Reserve beginning of year	674,803	662,208	678,525	628,845	618,614	649,469
Cash inflows	633,626	710,316	716,377	817,441	886,943	917,537
Cash outflows	<u>(646,221)</u>	<u>(678,595)</u>	<u>(766,057)</u>	<u>(839,873)</u>	<u>(856,088)</u>	<u>(886,370)</u>
Reserve end of year	662,208	678,525	628,845	618,614	649,469	680,636
Total cash expenses for year	646,221	678,595	766,057	839,873	869,665	902,370
Reserve as % of total expenses	102%	100%	82%	74%	75%	75%

Cash Inflows are is all revenue for the year.

Cash Outflows are total expenses minus depreciation.

Reserve is defined as all cash and financial investments.

Reserve Ratio is defined as Reserve divided by cash outflows.

Summary

Potomac Valley Swimming, Inc.
2012-2013 Budget

	2010-2011 Actual	2011 - 2012 Approved Budget	Projected Total 2011- 2012	2012-2013 Proposed Budget	% Change from Projected 2011-2012
Income					
Total 41000 · Net PVS Registrations	231,194	247,953	263,865	274,332	3.97%
Total 42000 · PVS Meets	328,372	352,895	353,273	365,251	3.39%
Total 43000 · Other Meets	69,101	81,033	94,171	94,171	0.00%
Total 44000 · Equipment Rentals	15,010	11,475	8,094	8,300	2.55%
Total 45000 · Zone Teams Fees	153,558	116,000	152,702	160,877	5.35%
Total 46000 · Financial Income	19,619	9,198	14,736	7,356	-50.08%
Total 47000 · Other Income	587	300	102	7,250	7007.84%
Total Income	817,441	818,854	886,943	917,537	3.45%
Expense					
Total 51000 · PVS Meets Expenses	320,408	333,000	315,542	344,648	9.22%
Total 52000 · Equipment Operations	42,627	44,025	39,681	42,636	7.45%
Total 53000 · Zone Teams	216,400	165,000	222,452	218,722	-1.68%
Total 54000 · Official's Support	14,447	10,500	11,630	11,000	-5.42%
Total 55000 · Other PVS Programs	21,787	17,500	22,710	39,000	71.73%
Total 57000 · Travel Assistance	27,700	48,550	49,700	32,550	-34.51%
Total 58000 · General Administration	179,021	168,104	185,486	190,804	2.87%
Total 59000 · Meetings/Conferences/Seminars	27,685	28,400	20,589	21,225	3.09%
Total Expense	850,076	815,079	867,789	900,585	3.78%
Net Income	(32,635)	3,775	19,154	16,952	-11.49%
Reserve as % of Total Cash Expenses	74%		75%	75%	

Detail Worksheet

Potomac Valley Swimming, Inc.
2012-2013 Budget

	2010-2011 Actual	2011 - 2012 Approved Budget	March 2012 Actual	Apr-Aug 2012 Projected	Projected Total 2011- 2012	2012-2013 Adjustments	2012-2013 Proposed Budget	% Change from Projected 2011-2012
Income								
41000 · Membership Registrations								
41100 · Athletes	709,275	736,800	750,900	22,875	773,775	40,717	814,492	
41120 · Non Athletes	24,429	23,424	25,728	1,344	27,072	2,426	29,498	
41130 · Family	740	-	475	-	475	-	475	
41140 · Clubs	3,900	3,800	3,700	100	3,800	-	3,800	
41150 · Associate - Clubs	200	200	100	100	200	-	200	
41160 · Associate Organization	200	200	200	-	200	-	200	
41170 · Seasonal Registrations	1,728	1,420	-	1,551	1,551	47	1,598	
41180 · Official's Certifications	484	-	43	157	200	-	200	
Total 41000 · Membership Registrations	740,956	765,844	781,146	26,127	807,273	43,190	850,463	5.35%
41500 · Registrations - USA Swimming								
41501 · Athletes	(462,527)	(471,552)	(480,586)	(14,630)	(495,216)	(29,917)	(525,133)	
41510 · Outreach Registrations	(835)	(245)	(125)	(570)	(695)	-	(695)	
41520 · Non-Athletes	(39,151)	(40,224)	(40,992)	(1,344)	(42,336)	(2,744)	(45,080)	
41530 · Family	(1,110)	(950)	(1,030)	(15)	(1,045)	(15)	(1,060)	
41540 · Clubs	(2,730)	(2,660)	(2,590)	(70)	(2,660)	-	(2,660)	
41560 · Associate Organization	(140)	(140)	(140)	-	(140)	-	(140)	
41570 · Seasonal Registrations	(1,269)	(1,120)	-	(1,316)	(1,316)	(47)	(1,363)	
45190 · Life Membership	(2,000)	(1,000)	-	-	-	-	-	
Total 41500 · Registrations - USA Swimming	(509,762)	(517,891)	(525,463)	(17,945)	(543,408)	(32,723)	(576,131)	6.02%
Total 41000 · Net PVS Registrations	231,194	247,953	255,683	8,182	263,865	10,467	274,332	3.97%
42000 · PVS Meets								
42100 · Entry Fees	326,132	350,765	259,785	93,488	353,273	11,978	365,251	
42130 · Program Sales	1,050	1,050	-	-	-	-	-	
42140 · Equipment Set-Up Fees	1,190	1,080	-	-	-	-	-	
Total 42000 · PVS Meets	328,372	352,895	259,785	93,488	353,273	11,978	365,251	3.39%
43000 · Other Meets								
43100 · Splash Fees	67,401	78,933	69,054	22,817	91,871	-	91,871	
43110 · Sanction Fees	1,700	2,100	2,000	300	2,300	-	2,300	
Total 43000 · Other Meets	69,101	81,033	71,054	23,117	94,171	-	94,171	0.00%
44000 · Equipment Rentals								
44100 · Equipment Rental	8,415	6,595	2,101	2,508	4,609	191	4,800	
44200 · Equipment Set-up Fees	6,595	4,880	2,025	1,460	3,485	15	3,500	
Total 44000 · Equipment Rentals	15,010	11,475	4,126	3,968	8,094	206	8,300	2.55%

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2012-2013 Budget**

Detail Worksheet

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45000 · Zone Teams Fees								
45100 · SC Zones	46,627	46,000	40,652	-	40,652	8,175	48,827	
45200 · LC Zones	106,931	70,000	48	112,002	112,050	-	112,050	
Total 45000 · Zone Teams Fees	<u>153,558</u>	<u>116,000</u>	<u>40,700</u>	<u>112,002</u>	<u>152,702</u>	<u>8,175</u>	<u>160,877</u>	5.35%
46000 · Financial Income								
46100 · Int. ROA (Wachovia)	1,041	1,200	634	453	1,087	-	1,087	
46150 · Int. 25 Mo. CD (SunTrust)	640	-	-	-	-	-	-	
46160 · Int. 36 Mo CD (BB&T)	4,062	3,198	2,298	766	3,064	(3,064)	-	
46170 · Int. 24 Mo. CD(Eagle)	1,977	-	-	-	-	-	-	
46200 · Div&Cap Gain Distributions - DR	5,044	4,800	3,657	2,612	6,270	-	6,270	
46210 · Cap Gains/(Losses) (Realized)	13	-	2	-	2	(2)	-	
46220 · Mkt Adjustment - DR	6,842	-	4,314	-	4,314	(4,046)	-	
Total 46000 · Financial Income	<u>19,619</u>	<u>9,198</u>	<u>10,905</u>	<u>3,831</u>	<u>14,736</u>	<u>(7,112)</u>	<u>7,356</u>	-50.08%
47000 · Other Income								
47100 · Contributions	200	200	-	-	-	-	-	
47200 · Swimposium Fees	-	-	-	-	-	6,250	6,250	
47300 · Camp Registrations	-	-	-	-	-	1,000	1,000	
47500 · Fines	300	-	100	-	100	(100)	-	
47900 · Other Revenue	87	100	2	-	2	-	-	
Total 47000 · Other Income	<u>587</u>	<u>300</u>	<u>102</u>	<u>-</u>	<u>102</u>	<u>7,150</u>	<u>7,250</u>	7007.84%
Total Income	<u>817,441</u>	<u>818,854</u>	<u>642,355</u>	<u>244,588</u>	<u>886,943</u>	<u>30,864</u>	<u>917,537</u>	3.45%

Potomac Valley Swimming, Inc.
2012-2013 Budget

Detail Worksheet

	2010-2011 Actual	2011 - 2012 Approved Budget	March 2012 Actual	Apr-Aug 2012 Projected	Projected Total 2011- 2012	2012-2013 Adjustments	2012-2013 Proposed Budget	% Change from Projected 2011-2012
Expense								
51000 · PVS Meets Expenses								
51110 · Pool Rentals	167,865	184,000	98,943	65,122	164,065	32,107	196,172	
51120 · Meet Mgmt Services	93,672	92,000	66,564	25,418	91,982	320	92,302	
51150 · Hospitality	29,846	29,000	20,565	10,351	30,916	-	30,916	
51160 · Championship Meet Support	25,033	24,000	10,070	13,456	23,526	(3,326)	20,200	
51180 · Other Meet Expenses	3,993	4,000	2,922	2,131	5,053	5	5,058	
51200 · Real Time Meet Results	-	-	-	-	-	-	-	
51210 · Open Water Meet	-	-	-	-	-	-	-	
Total 51000 · PVS Meets Expenses	320,408	333,000	199,063	116,479	315,542	29,106	344,648	9.22%
52000 · Equipment Operations								
52100 · Meet Equipment & Supplies	6,293	9,000	4,158	2,970	7,128	(628)	6,500	
52150 · Equipment Repair	2,355	-	121	-	121	879	1,000	
52200 · Storage Facility Rent	5,524	6,048	4,054	2,896	6,950	-	6,950	
52300 · Equipment Manager	18,925	17,000	7,425	6,860	14,285	15	14,300	
52900 · Depreciation-Meet Equipment	9,530	11,977	5,553	5,644	11,197	2,689	13,886	
Total 52000 · Equipment Operations	42,627	44,025	21,311	18,370	39,681	2,955	42,636	7.45%
53000 · Zone Teams								
53100 · SC Zones	73,722	68,000	67,812	-	67,812	5,910	73,722	
53200 · LC Zones	142,678	97,000	980	153,660	154,640	(9,640)	145,000	
Total 53000 · Zone Teams	216,400	165,000	68,792	153,660	222,452	(3,730)	218,722	-1.68%
54000 · Official's Support								
54100 · Officials Apparel & Supplies	3,239	4,500	399	4,101	4,500	-	4,500	
54110 · Background Screening	5,079	500	819	585	1,404	(404)	1,000	
54210 · Officials's Ed/Travel Assist.	1,969	2,500	500	2,000	2,500	-	2,500	
54220 · Official's Evaluation	1,940	2,000	-	2,000	2,000	-	2,000	
54230 · Officials Clinics	581	1,000	234	766	1,000	-	1,000	
54240 · Other Official's Support	1,639	-	226	-	226	(226)	-	
Total 54000 · Official's Support	14,447	10,500	2,178	9,452	11,630	(630)	11,000	-5.42%

**Potomac Valley Swimming, Inc.
2012-2013 Budget**

Detail Worksheet

	2010-2011 Actual	2011 - 2012 Approved Budget	March 2012 Actual	Apr-Aug 2012 Projected	Projected Total 2011- 2012	2012-2013 Adjustments	2012-2013 Proposed Budget	% Change from Projected 2011-2012
55000 · Other PVS Programs								
55100 · PVS CCE Program	-	1,000	-	500	500	-	500	
55110 · ASCA Award Travel	-	1,000	-	500	500	-	500	
55120 · Swimposium	-	-	-	-	-	24,400	24,400	
55130 · PVS Camps	900	-	-	-	-	1,000	1,000	
55140 · Inclusion/Diversity Program	9,074	10,000	6,798	3,202	10,000	-	10,000	
55150 · Hardship Athlete Grants	1,700	5,000	-	-	-	500	500	
55160 · Medals,Trophies & Awards	376	500	5,497	1,503	7,000	(5,000)	2,000	
55170 · Strategic Planning Exp.	70	-	-	100	100	-	100	
55180 · Club Eqmt Purchase Subsidy	9,667	-	4,610	-	4,610	(4,610)	-	
Total 55000 · Other PVS Programs	21,787	17,500	16,905	5,805	22,710	16,290	39,000	71.73%
57000 · Travel Assistance								
57120 · Winter Nat'l Champs (\$450)	3,600	8,100	8,100	-	8,100	-	8,100	
57130 · Summer Nat'l Champs (\$450)	14,400	8,100	(1,100)	-	(1,100)	9,200	8,100	
57135 · Open Water Nat'l Champs(\$450)	2,700	-	-	-	-	-	-	
57140 · US Disability Champs (\$450)	-	900	-	900	900	-	900	
57150 · Jr. National Champs (\$250)	7,000	15,000	850	7,500	8,350	6,650	15,000	
57160 · US Paralympic Nat'l Champs (\$450)	-	450	-	450	450	-	450	
57180 · US Olympic Trials (\$800)	-	16,000	-	28,000	28,000	(28,000)	-	
57200 · US Open (\$250)	-	-	-	5,000	5,000	(5,000)	-	
Total 57000 · Travel Assistance	27,700	48,550	7,850	41,850	49,700	(17,150)	32,550	-34.51%

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2012-2013 Budget**

Detail Worksheet

	2010-2011 Actual	2011 - 2012 Approved Budget	March 2012 Actual	Apr-Aug 2012 Projected	Projected Total 2011- 2012	2012-2013 Adjustments	2012-2013 Proposed Budget	% Change from Projected 2011-2012
58000 · General Administration								
58100 · Payroll & Contractor Services	135,486	134,000	89,922	64,035	153,957	5,443	159,400	
58230 · Office Rent	3,600	3,600	2,100	1,500	3,600	-	3,600	
58240 · Eqmt Maint. & Repair	1,115	-	-	-	-	-	-	
58260 · Phones	2,375	2,300	1,305	932	2,237	63	2,300	
58265 · Postage/Mail Services	661	1,000	256	144	400	-	400	
58270 · Professional Services	24,199	14,000	12,140	-	12,140	60	12,200	
58275 · Advertising	700	700	575	125	700	-	700	
58280 · WEB Site/Internet Services	100	1,500	10	1,490	1,500	-	1,500	
58290 · Office Supplies	1,365	2,000	2,089	1,492	3,089	(89)	3,000	
58310 · Insurance	786	400	405	-	405	-	405	
58320 · Banking Fees - Wachovia	444	700	40	29	69	1	70	
58340 · Investment Fees - DR	827	700	393	280	673	27	700	
58355 · Promotional Items	993	1,000	-	500	500	-	500	
58360 · Other Admin. Expenses	40	-	12	0	12	(12)	-	
58370 · General Chair Expenses	1,105	1,000	874	624	1,499	1	1,500	
58380 · Registrar's Expenses	3,650	3,700	2,221	1,179	3,400	-	3,400	
58400 · Exec Dir/Controller Expenses	902	1,000	468	334	802	(2)	800	
58900 · Depreciation-Office Eqmt.	673	504	294	210	504	(175)	329	
Total 58000 · General Administration	179,021	168,104	113,104	72,875	185,486	5,318	190,804	2.87%
59000 · Meetings/Conferences/Seminars								
59100 · BOD/HOD Meetings	1,909	1,200	625	446	1,071	129	1,200	
59110 · Competition Committee Mtgs	515	700	193	207	400	-	400	
59120 · USAS Convention	16,213	20,000	15,493	-	15,493	507	16,000	
59150 · Eastern Zone Meetings & Dues	6,462	3,000	125	-	125	-	125	
59170 · Other Meetings	2,586	3,500	1,404	2,096	3,500	-	3,500	
Total 59000 · Meetings/Conferences/Seminars	27,685	28,400	17,839	2,750	20,589	636	21,225	3.09%
Total Expense	850,076	815,079	447,043	421,239	867,789	32,795	900,585	3.78%
Net Income	(32,635)	3,775	195,312	(176,651)	19,154	(1,931)	16,952	-11.49%