

**Potomac Valley Swimming, Inc.**  
**2003 - 2004 Proposed Budget**  
**House of Delegates Meeting**  
**May 28, 2003**

	Actual 01 - 02	Budget 02 - 03	Actual Sept 02 - Apr 30 ' 03	Projected 02 - 03	Budget 03 - 04
<b>Revenue</b>					
<b>4100 - Membership Registrations</b>					
4110 - Athletes	288,113	277,000	337,025	337,500	424,255
4115 - Outreach Registrations	-	-	30	30	30
4120 - Non Athletes	13,105	11,500	9,850	11,000	16,270
4130 - Coaches	-	-	4,245	4,260	6,390
4140 - Clubs	2,230	3,000	3,400	3,400	3,400
4150 - Associate - Clubs	100	300	-	400	-
4160 - Athlete Transfer	157	200	205	210	200
4170 - Seasonal Registrations	180	400	-	180	248
4180 - Official's Certifications	223	400	411	420	319
<b>Total 4100 - Membership Registrations</b>	<b>304,108</b>	<b>292,800</b>	<b>355,166</b>	<b>357,400</b>	<b>451,112</b>
<b>5100 - Registrations - USAS Share</b>					
5110 - Athletes	142,955	146,350	168,775	170,000	261,260
5120 - Non Athletes	11,160	-	12,630	12,700	20,255
5125 - Outreach	-	-	45	45	30
5130 - Clubs	2,310	-	2,380	2,380	2,380
<b>Total 5100 - Registrations - USAS Share</b>	<b>156,425</b>	<b>146,350</b>	<b>183,830</b>	<b>185,125</b>	<b>283,925</b>
<b>Net PVS Registrations</b>	<b>147,683</b>	<b>146,450</b>	<b>171,336</b>	<b>172,275</b>	<b>167,187</b>
<b>4200 - PVS Meets</b>					
4210 - Entry Fees	134,035	125,000	105,531	144,693	166,261
4215 - Deck Entries	-	1,000	2,520	2,800	5,150
4240 - Time Trials Fees	460	-	340	450	450
<b>Total 4200 - PVS Meets</b>	<b>134,495</b>	<b>126,000</b>	<b>108,391</b>	<b>147,943</b>	<b>171,861</b>
<b>4300 - Other Meets</b>					
4310 - Splash Fees	37,208	34,000	43,130	51,162	43,742
4320 - Sanction Fees	1,335	1,000	700	900	900
4330 - Equipment Rental	1,885	3,500	5,095	5,095	5,500
4340 - Club Fines	-	-	100	-	-
<b>Total 4300 - Other Meets</b>	<b>40,428</b>	<b>38,500</b>	<b>49,025</b>	<b>57,157</b>	<b>50,142</b>
<b>4500 - Financial Income</b>					
4510 - Interest - Allfirst (Davis)	-	40	24	41	-
4511 - Interest - 6 mo. CD	-	-	1,335	1,450	1,450
4512. Interest 1 yr CD	-	-	-	-	2,000
4520 - Dividends - DR	2,138	2,500	993	1,440	1,440
4521 - Dividends - Allfirst	3,783	6,960	665	1,140	1,000
4540 - Market Adjustment - DR	(6,717)	-	(1,618)	(1,692)	-
<b>Total 4500 - Financial Income</b>	<b>(796)</b>	<b>9,500</b>	<b>1,399</b>	<b>2,379</b>	<b>5,890</b>
<b>4600 - Other Income</b>					
4620 - Contributions	200	-	201	201	200
4600 - Other Income - Other	2,056	-	-	-	-
<b>Total 4600 - Other Income</b>	<b>2,256</b>	<b>-</b>	<b>201</b>	<b>201</b>	<b>200</b>
<b>Total Revenue</b>	<b>324,066</b>	<b>320,450</b>	<b>330,352</b>	<b>379,955</b>	<b>395,280</b>

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	<b>Actual 01 - 02</b>	<b>Budget 02 - 03</b>	<b>Actual Sept 02 - Apr 30 ' 03</b>	<b>Projected 02 - 03</b>	<b>Budget 03 - 04</b>
<b>Expenditures</b>					
<b>5200 - PVS Meets Expenses</b>					
5210 - Pool Rentals	74,902	82,000	59,881	103,147	108,000
5220 - Meet Mgmt Services	41,197	41,000	31,470	39,617	53,228
5230 - Time Trial Club Share	-	-	170	225	225
5235 - Deck Entries	-	-	1,265	1,400	2,575
5240 - Hospitality	-	-	5,877	6,580	8,224
5250 - Program Reproduction	-	-	1,311	1,911	1,911
5260 - Other PVS Meet Exp.	1,823	4,400	1,000	1,218	1,218
5270 - Equipment & Supplies	1,795	-	1,993	2,500	2,500
<b>Total 5200 - PVS Meets Expenses</b>	<b>119,717</b>	<b>127,400</b>	<b>102,967</b>	<b>156,598</b>	<b>177,881</b>
<b>5300 - Zone Teams</b>					
<b>Short Course</b>					
5310 - SC Zones - 2003 (expense)	45,327		37,513	37,616	
4410 - SC Zones - 2003 (revenue)	30,552		28,760	28,760	
<b>Net SC Zones Expense</b>	<b>14,775</b>	<b>15,000</b>	<b>8,753</b>	<b>8,856</b>	<b>15,000</b>
<b>Long Course</b>					
5320 - LC Zones - 2002 (expense)	11,717		10,221	10,221	N/A
4420 - LC Zones - 2003 (revenue)	-		-	-	N/A
<b>Net LC Zone Expense</b>	<b>11,717</b>	<b>10,000</b>	<b>10,221</b>	<b>10,221</b>	<b>15,000</b>
<b>Total 5300 - Zone Teams</b>	<b>26,492</b>	<b>25,000</b>	<b>18,974</b>	<b>19,077</b>	<b>30,000</b>
<b>5400 - Camps</b>					
5410 - Blue Ribbon	1,437	2,000	-	2,000	2,000
5420 - LSC AG Camp	-	2,500	-	2,500	2,500
5430 - LSC Mini Camp	26	2,000	-	2,000	2,000
5440 - LSC Racing Camp	-	2,500	-	2,500	2,500
<b>Total 5400 - Camps</b>	<b>1,463</b>	<b>9,000</b>	<b>-</b>	<b>9,000</b>	<b>9,000</b>
<b>5500 - Other Program Support</b>					
5520 - PVS CCE Program	1,500	2,000	500	2,000	2,000
5540 - Scholar-Athletes	-	200	-	200	200
5550 - Official's Support	-	-	534	5,000	5,000
<b>Total 5500 - Other Program Support</b>	<b>1,500</b>	<b>2,200</b>	<b>1,034</b>	<b>7,200</b>	<b>7,200</b>
<b>5600 - Awards, Promo Items</b>					
5610 - Medals & Trophies	5,552	4,500	2,767	4,743	5,000
5620 - Promo Items	3,141	1,500	-	1,500	1,500
5630 - PVS Camp Water Bottles	-	1,000	-	1,000	1,000
<b>Total 5600 - Awards, Promo Items</b>	<b>8,693</b>	<b>7,000</b>	<b>2,767</b>	<b>7,243</b>	<b>7,500</b>

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	Actual 01 - 02	Budget 02 - 03	Actual Sept 02 - Apr 30 ' 03	Projected 02 - 03	Budget 03 - 04
<b>5700 - Travel Assistance</b>					
5710 - Winter Nat'l Champs	7,650	13,000	-	5,850	5,850
5720 - Summer Nat'l Champs	5,850	10,000	10,350	10,350	7,500
5725 - Olympic Trials	-	-	-	-	18,000
5730 - US Open (\$250)	7,500	12,500	3,000	3,000	3,000
5740 - Assisted (\$300)	-	1,500	-	-	1,500
5750 - Disability	-	1,250	-	-	1,250
5760 - USAS Training Camps (\$300)	-	3,000	-	-	3,000
<b>Total 5700 - Travel Assistance</b>	<b>21,000</b>	<b>41,250</b>	<b>13,350</b>	<b>19,200</b>	<b>40,100</b>
<b>5800 - General Administration</b>					
5805 - Contractor Services	30,680	35,000	16,745	26,745	63,600
5806 - Equipment Manager	1,081	4,200	-	-	-
5807 - Eqmt Maint. & Repair	1,678	2,500	626	1,073	-
5812 - Equipment Rental	2,057	-	1,686	2,900	2,900
5815 - Printing/Duplication	3,538	5,000	996	1,707	1,800
5820 - Postage/Mail Services	3,507	2,200	1,993	2,500	2,500
5825 - Phones	4,309	5,600	1,650	2,829	2,700
5830 - Professional Services	-	10,000	-	-	2,000
5835 - WEB Site/Internet Services	1,008	1,500	24	1,500	3,000
5840 - Office Supplies	1,785	-	1,697	2,909	1,000
5845 - Taxes	199	200	-	-	-
5855 - Banking Fees - Allfirst	773	600	436	747	700
5860 - Investment Fees - DR	-	-	234	401	400
5870 - Other Admin. Expenses	2,779	7,100	744	1,275	1,300
5875 - Registrar's Expenses	-	-	933	1,599	1,600
5880 - Donations	-	-	200	200	200
5890 - PVS Marketing Program	-	-	-	-	-
<b>Total 5800 - General Administration</b>	<b>53,394</b>	<b>73,900</b>	<b>27,964</b>	<b>46,387</b>	<b>83,700</b>
<b>5900 - Committee Expenses</b>					
5910 - BOD/HOD Meetings	238	300	145	249	300
5925 - Competition Comm Mtg	-	200	-	-	200
5930 - USAS Convention	9,012	13,000	8,134	13,000	13,000
5935 - Meet Mgt Comm Expenses	447	-	-	-	-
5940 - Review Comm Expenses	-	-	-	-	-
5945 - Officials Clinics	2,170	3,000	280	280	3,000
5950 - Zone Meetings	1,058	2,000	-	2,000	2,000
5955 - Special Programs OTC	138	800	350	800	800
5960 - Strategic Planning Exp.	-	2,000	-	-	4,000
<b>Total 5900 - Committee Expenses</b>	<b>13,063</b>	<b>21,300</b>	<b>8,909</b>	<b>16,329</b>	<b>23,300</b>

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	Actual 01 - 02	Budget 02 - 03	Actual Sept 02 - Apr 30 ' 03	Projected 02 - 03	Budget 03 - 04
<b>6000 - Miscellaneous</b>					
6100 - Contingency Reserve	-	10,000	-	-	5,000
6110 - Miscellaneous	380	2,000	110	200	200
<b>Total 6000 - Miscellaneous</b>	<b>380</b>	<b>12,000</b>	<b>110</b>	<b>200</b>	<b>5,200</b>
<b>7000. Equipment</b>					
7100. Meet Equipment Purchases	-	-	-	23,600	5,000
7200. Office equipment Purchases	-	-	-	1,400	-
7300. Equipment Repair Parts	-	-	-	-	2,000
7400. Expendable Equipment	-	-	-	-	8,000
<b>Total 7000. Equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>15,000</b>
<b>Total Expenditures</b>	<b>245,702</b>	<b>319,050</b>	<b>176,075</b>	<b>306,234</b>	<b>398,881</b>
<b>Net Surplus/(Deficit)</b>	<b>78,364</b>	<b>1,400</b>	<b>154,277</b>	<b>73,721</b>	<b>(3,601)</b>

**Potomac Valley Swimming, Inc.**  
**Balance Sheet**  
**House of Delegates Meeting**  
**May 28, 2003**

	<u>Aug 31, 02</u> (actual)	<u>Apr 30, 03</u> (actual)	<u>Aug 31, 03</u> (projected)	<u>Aug 31, 04</u> (projected)
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>1000 - Bank &amp; Investment Accounts</b>				
1010 - Operating Account	58,596	109,024	28,250	19,759
1020 - Overnight Investments	100,000	100,000	100,000	100,000
1030 - CD - 6 Month	76,223	77,558	77,673	79,123
1035 - CD - 12 Month	-	100,000	100,000	102,000
1040 - Dave Davis Fund	4,777	5,163	4,819	4,819
1050 - Mutual Funds	48,435	47,576	48,023	49,463
1060 - Escrow Account - PVS Clubs	5,031	-	-	-
1070 - Petty Cash	200	200	200	200
<b>Total 1000 - Bank &amp; Investment Accounts</b>	<u>293,262</u>	<u>439,521</u>	<u>358,965</u>	<u>355,364</u>
<b>Total Checking/Savings</b>	<u>293,262</u>	<u>439,521</u>	<u>358,965</u>	<u>355,364</u>
<b>Total Current Assets</b>	293,262	439,521	358,965	355,364
<b>Fixed Assets</b>				
<b>1500 - Equipment</b>				
1510 - Meet Equipment	34,444	62,397	85,409	85,409
1520 - Office Eqmt.	1,611	1,995	3,395	3,395
1540 - Accumulated Depr.	-	(48,354)	(54,719)	(69,551)
<b>Total 1500 - Equipment</b>	<u>36,055</u>	<u>16,038</u>	<u>34,085</u>	<u>19,253</u>
<b>Total Fixed Assets</b>	<u>36,055</u>	<u>16,038</u>	<u>34,085</u>	<u>19,253</u>
<b>TOTAL ASSETS</b>	<u><u>329,317</u></u>	<u><u>455,559</u></u>	<u><u>393,050</u></u>	<u><u>374,617</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Other Current Liabilities</b>				
2100 - Prepaid Fees - PVS Clubs	5,031	-	-	-
<b>Total Other Current Liabilities</b>	<u>5,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>	<u>5,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	5,031	-	-	-
<b>Equity</b>				
3000 - Opening Bal Equity	149,796	150,615	150,615	150,615
3100 - Retained Earnings	96,125	150,664	150,664	242,435
Net Income/(loss)	78,366	154,280	91,771	(18,433)
<b>Total Equity</b>	<u>324,287</u>	<u>455,559</u>	<u>393,050</u>	<u>374,617</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>329,318</u></u>	<u><u>455,559</u></u>	<u><u>393,050</u></u>	<u><u>374,617</u></u>

**Potomac Valley Swimming  
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May 28, 2003**

**Major Budget Changes**

<b>Account</b>	<b>Amount</b>	<b>Description</b>	<b>Explanation</b>																												
<b><u>2002 - 2003 Budget</u></b>																															
5550	\$ 5,000	Official's Support	New program to attract & retain PVS officials. Includes incentive & appreciation items such as starter bells, name tags, whistles & lanyards, Official's shirts, etc. Official's Committee will determine details of the program.																												
7100 & 7200	\$ 25,000	Equipment Purchases	Includes 4 new laptops, 18 radios, 6 touch pads, 1 CTS VI, 1 scoreboard, 1 prime harness, 1 backup harness, 4 dot matrix printers, 4 inkjet printers, 1 laptop for registrar and associated shipping & handling costs. The new meet equipment is required in order to : 1) continue to provide full electronic timing and a one line scoreboard on three courses simultaneously plus have prudent spares on hand, 2) provide more reliable radios for officials and 3) provide the capacity to network computers at three venues allowing for concurrent positive check-in and seeding on one computer while producing results on a second computer.																												
<b><u>2003 - 2004 Budget</u></b>																															
4100 & 5100 series	\$ 105,000	USAS Registrations	Increase in USAS registration fees primarily athlete registrations which increased from \$25 to \$40. No change in PVS registration fees.																												
4210	\$ 24,000	PVS Meet Entry Fees and Host Club Share	<p>Overall PVS meets have generally operate at a loss. For fiscal year 2002 - 2003 PVS meets are expected to generate a net loss of approximately \$8,000. With the continuing escalation in pool rental costs, it is necessary to increase PVS meet entry fees. A portion of the increase will be paid to host clubs in order to encourage more clubs to host PVS meets. Entry fees, club share and an estimate of 2002 - 2003 PVS meets profit/(loss) are presented below.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">2003 - 2004</th> <th style="width: 10%; text-align: center;">2003 - 2004</th> <th style="width: 20%; text-align: center;">2002 - 2003</th> </tr> <tr> <th style="text-align: left;"><u>PVS Meet Type</u></th> <th style="text-align: center;"><u>Entry Fee</u></th> <th style="text-align: center;"><u>Club Share</u></th> <th style="text-align: center;"><u>Profit/(Loss)</u>\$</th> </tr> </thead> <tbody> <tr> <td>Open Meets</td> <td style="text-align: center;">\$3.50</td> <td style="text-align: center;">\$1.15</td> <td style="text-align: center;">16,700</td> </tr> <tr> <td>Distance Meets</td> <td style="text-align: center;">\$5.00</td> <td style="text-align: center;">\$1.50</td> <td style="text-align: center;">\$(4,200)</td> </tr> <tr> <td>SC Champs Meets</td> <td style="text-align: center;">\$5.00</td> <td style="text-align: center;">\$1.50</td> <td style="text-align: center;">\$(2,400)</td> </tr> <tr> <td>Sunday LC Meets</td> <td style="text-align: center;">\$5.00</td> <td style="text-align: center;">\$1.50</td> <td style="text-align: center;">\$(400)</td> </tr> <tr> <td>LC Champs Meets</td> <td style="text-align: center;">\$5.00</td> <td style="text-align: center;">\$1.50</td> <td style="text-align: center;">\$(17,700)</td> </tr> </tbody> </table>		2003 - 2004	2003 - 2004	2002 - 2003	<u>PVS Meet Type</u>	<u>Entry Fee</u>	<u>Club Share</u>	<u>Profit/(Loss)</u> \$	Open Meets	\$3.50	\$1.15	16,700	Distance Meets	\$5.00	\$1.50	\$(4,200)	SC Champs Meets	\$5.00	\$1.50	\$(2,400)	Sunday LC Meets	\$5.00	\$1.50	\$(400)	LC Champs Meets	\$5.00	\$1.50	\$(17,700)
	2003 - 2004	2003 - 2004	2002 - 2003																												
<u>PVS Meet Type</u>	<u>Entry Fee</u>	<u>Club Share</u>	<u>Profit/(Loss)</u> \$																												
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LC Champs Meets	\$5.00	\$1.50	\$(17,700)																												
5220	\$ 14,000	Host Club Share of PVS Meet Entry Fees	Increase in fees paid to clubs hosting PVS Meets per fee schedule listed above.																												
4310	\$ (8,000)	Club Meet Sanction Fees	Decrease sanction fee from \$0.65 to \$0.55																												
5320 & 4420	\$ 5,000	LC Zone Team Support	Increase PVS support for LC Zone team to equal amount budgeted for SC Zone team																												
5550	\$ 5,000	Official's Support Program	Name tags, starter bells, official's shirts, whistles & lanyards & other incentive & appreciation items.																												
5725	\$ 18,000	Olympic Trials Travel Assistance	Provide up to \$600 PVS travel assistance for Olympic Trials athletes.																												

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**Major Budget Changes**

<b>Account</b>	<b>Amount</b>	<b>Description</b>	<b>Explanation</b>
5805	\$ 38,000	Contractor Services	To provide for PVS business management services including finance, registrar, equipment manager and other administrative support.
5830	\$ (8,000)	Professional Services	Audit will be conducted by a qualified PVS member.
5960	\$ 2,000	Strategic Planning	Funding to address PVS strategic planning requirements including feasibility of developing a PVS marketing program.
6100	\$ (5,000)	Contingency Reserve	Reduce contingency reserve to \$5,000.
7100	\$ 5,000	Equipment Purchases	Reserve for new equipment purchases to take advantage of new technologies and possible replacement of existing equipment that is lost or damaged beyond repair.
730 & 7400	\$ 10,000	Equipment repair parts and expendable meet supplies and equipment	Estimate based on recommendation of PVS equipment manager based on past experience.

**Potomac Valley Swimming  
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**2003 and 2004 USAS & PVS Registration Fees**

Description	2003 Fees			2004 Proposed Fees			PVS Members	2003 Fees		2003 Grand Total	2004 Fees		2004 Grand Total
	USAS Share	PVS Share	Total	USAS Share	PVS Share	Total		USAS Total	PVS Total		USAS Total	PVS Total	
<b>Registration Fees</b>													
<b>Athletes</b>													
Regular	\$ 25.00	\$ 25.00	\$ 50.00	\$ 40.00	\$ 25.00	\$ 65.00	6,527	\$ 163,175	\$ 163,175	\$ 326,350	\$ 261,080	\$ 163,175	\$ 424,255
Seasonal	\$ 12.50	\$ 7.50	\$ 20.00	\$ 20.00	\$ 7.50	\$ 27.50	9	\$ 113	\$ 68	\$ 180	\$ 180	\$ 68	\$ 248
Transfers	\$ -	\$ 1.00	\$ 1.00	\$ -	\$ 1.00	\$ 1.00	200	\$ -	\$ 200	\$ 200	\$ -	\$ 200	\$ 200
Outreach	\$ 5.00	\$ -	\$ 5.00	\$ 5.00	\$ -	\$ 5.00	6	\$ 30	\$ -	\$ 30	\$ 30	\$ -	\$ 30
<b>Total Athlete</b>								<b>\$ 163,318</b>	<b>\$ 163,443</b>	<b>\$ 326,760</b>	<b>\$ 261,290</b>	<b>\$ 163,443</b>	<b>\$ 424,733</b>
<b>Non-Athlete</b>													
Individual	\$ 25.00	\$ 5.00	\$ 30.00	\$ 40.00	\$ 5.00	\$ 45.00	310	\$ 7,750	\$ 1,550	\$ 9,300	\$ 12,400	\$ 1,550	\$ 13,950
Coach	\$ 25.00	\$ 5.00	\$ 30.00	\$ 40.00	\$ 5.00	\$ 45.00	142	\$ 3,550	\$ 710	\$ 4,260	\$ 5,680	\$ 710	\$ 6,390
Family	\$ 45.00	\$ 5.00	\$ 50.00	\$ 75.00	\$ 5.00	\$ 100.00	29	\$ 1,305	\$ 145	\$ 1,450	\$ 2,175	\$ 145	\$ 2,320
Sports Med.	\$ 50.00	\$ 5.00	\$ 55.00	\$ 50.00	\$ 5.00	\$ 55.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sustaining	\$ 100.00	\$ 5.00	\$ 105.00	\$ 100.00	\$ 5.00	\$ 105.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Life (new)	\$ 750.00	\$ 5.00	\$ 755.00	\$ 750.00	\$ 5.00	\$ 755.00	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Official's Certs	\$ -	Varies	Varies	\$ -	Varies	Varies	Unknown	\$ -	\$ 319	\$ 319	\$ -	\$ 319	\$ 319
<b>Total Non-Athlete</b>								<b>\$ 12,605</b>	<b>\$ 2,724</b>	<b>\$ 15,329</b>	<b>\$ 20,255</b>	<b>\$ 2,724</b>	<b>\$ 22,979</b>
<b>Clubs</b>													
Regular	\$ 70.00	\$ 30.00	\$ 100.00	\$ 70.00	\$ 30.00	\$ 100.00	34	\$ 2,380	\$ 1,020	\$ 3,400	\$ 2,380	\$ 1,020	\$ 3,400
Associate Org.			\$ 100.00			\$ 100.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Clubs</b>								<b>\$ 2,380</b>	<b>\$ 1,020</b>	<b>\$ 3,400</b>	<b>\$ 2,380</b>	<b>\$ 1,020</b>	<b>\$ 3,400</b>
<b>Grand Totals</b>								<b>\$ 178,303</b>	<b>\$ 167,187</b>	<b>\$ 345,489</b>	<b>\$ 283,925</b>	<b>\$ 167,187</b>	<b>\$ 451,112</b>

**Assumptions**

The 2003 - 2004 fiscal year fees are based on PVS registrations as of March 31, 2003. There is no proposed change in PVS registration fees for 2003 - 2004. The increase in total fees is based solely on the increases in USAS fees.



Potomac Valley Swimming  
House of Delegates Meeting  
May 28, 2003

Statistics

1. Registrations – See accompanying schedule of 2002 – 2003 and 2003 – 2004 registration statistics.
2. PVS Meets – During the 2002 – 2003 fiscal (including an estimate for the 2002 – 2003 summer meets based on results from the 2001 – 2002 fiscal year) there are expected to be 40,263 individual, 515 deck and 735 relay entries. Gross revenue based on official meet results files is calculated to be \$147,543. Actual revenue is projected to be \$145,793. Total expenses including pool rental, meet management fees, hospitality and other meet expenses is projected to be \$153,871 for a loss of \$8,078.
3. Club Meets – During the 2002 – 2003 fiscal year there are expected to be 79,799 entries in PVS club sponsored meets. Sanction fee revenue paid to PVS is expected to total \$52,062. PVS Equipment rental revenue is expected to total \$4,655. Other meet sanction fees (primarily high school championships) are projected to generate revenue of \$900.
4. The PVS short course Zone team generated \$28,760 in revenue. Expenses which included the cost of two buses, hotel, athlete outfitting, other vehicle rentals, coach stipends, meals, gas, tips, athlete party supplies, chaperone gifts and meet programs totaled \$37,513. As such the PVS support for the team totaled \$8,753 compared against a budget of \$15,000. The favorable budget variance was due to the team staying at the meet one less night than is normally the case.
5. A complete inventory of PVS equipment was developed during the year. PVS currently owns capitalized equipment (purchase price over \$150) with an original cost of \$64,392. Most equipment is depreciated over a three year period. Accumulated depreciation totals \$48,354. Book value of the equipment is \$16,038. Based on the expected useful life of each item of equipment, PVS should have an equipment replacement reserve of \$37,412 not including the inflationary impact of current day higher equipment prices. In addition, PVS owns expensed equipment (purchase price of \$150 or less) totaling \$9,095. Expensed equipment includes most printers, radios, pad brackets, watches, buttons and lap counters.