

**Potomac Valley Swimming
2013-2014 Budget
Notes**

The 2012-2013 fiscal year is expected to end with a budget surplus of \$91,763 compared to a budgeted surplus of \$20,968. The increase in surplus over the budget is predominantly due to higher membership registration revenue and significantly more entries in both PVS and club meets plus reduced costs for a number of PVS programs as a result of cost saving actions.

The 2013-2014 fiscal year is expected to end with a surplus of \$73,282 due to continued membership growth and no significant increases in expenses from the previous year. The 2013-2014 projections include one new item for Open Water Support listed under Other PVS Programs.

Based on the above referenced projections, the reserve ratio at the end of 2012-2013 is expected to be 79% and at the end of 2013-2014 is expected to be 84%. PVS's target range for the reserve ratio is between 75% and 125% of annual cash operating expenses.

2012-2013 Projected Vs. Budget	2013-2014 Projected Vs. Previous Year
Revenues	Revenues
Registrations revenue up due to 14.2% increase in member counts (all categories).	Registrations revenue up due to 3.9% increase in member counts (all categories).
PVS meets up due to 7.9% increase in entries.	PVS Meets budgeted at no increase from previous year.
Club Meets up due to 13.8% increase in entries.	Club meets budgeted at no increase from previous year.
Equipment rentals up due to increase in rental rates and more rentals for high school championship meets.	Equipment rentals budgeted at same level as in previous year.
Zone team fees up due to \$25 increase in athlete fee and expectation of more athletes on SC spring 2013 team.	Zone team fees budgeted at same level as previous year.
Financial income up due to strong performance in Dain Rauscher mutual fund account.	Financial income down due to budgeting Dain Rauscher performance at -0- due to volatility of mutual fund investments.
Other Income up slightly due to insufficient official's fines.	Other Income down due to absence of Swimposium in 2013-2014.
Expenses	Expenses
PVS Meets up due to use of UMD for 14&U JO Champs, higher meet mgt. fees due to more entries, more championship meet support and higher other meet expenses.	PVS Meets up due to increase in hospitality from \$250 per session to \$300 per session and 3% assumed increase in pool rental rates.
Meet Equipment & Supplies down due to lower storage facility rental costs and lower depreciation due to lack of significant purchases of new equipment during the year.	Meet Equipment & Supplies budgeted at same level as previous year.
Zone Teams expected to be significantly under budget due to changes in outfitting and other cost control measures.	Zone teams budgeted at same level as previous year's budgets.
Official's Support expected to end at about on budget.	Official's Support budgeted at same level as previous year.
Other PVS Programs down due to significant saving from budget on Swimposium expenses and lower cost for medals & trophies due to elimination of ribbons for PVS Open meets.	Other PVS Programs down due to absence of Swimposium in 2013-2014 offset by \$2,500 increase in Diversity/Inclusion Budget and a new \$8,000 item for Open Water Support.
Travel Assistance down due to lower stipends paid for Winter 2012 Nationals than budgeted.	Travel Assistance up due to budgeting payment of stipends based on multiple years of historical experience.
General Administration slightly down due to absence of staff increases being approved in 2012-2013.	General Administration up due to earmark of 3% for staff increases and 3% general inflation.
Meeting/Conferences/Seminars up due to expectation of higher cost for Convention due to it being in Anaheim, CA.	Meeting/Conferences/Seminars down due to expectation of convention being in cheaper location than in previous year.
Capital Equipment	Capital Equipment
The 2012-2013 capital equipment budget contains an earmark for up to \$25,000 in new capital equipment purchases. As of 3/1/13, \$2,380 had been spent on new capital equipment. The 2012-2013 projection does not include any additional capital purchases for the year.	The 2013-2014 capital equipment budget contains an earmark for up to \$25,000 in new capital equipment purchases. The projection assumes that all \$25,000 will be spent with an average purchase date of February 28, 2014. The depreciation expense associated with these new purchases is \$4,166 for the year.

Summary Worksheet

Potomac Valley Swimming, Inc.
2013-2014 Budget

	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
Revenues					
Total 41000 · Net PVS Registrations	265,831	274,332	294,557	306,678	4.11%
Total 42000 · PVS Meets	360,659	394,123	429,630	429,630	0.00%
Total 43000 · Other Meets	89,966	94,171	101,605	101,605	0.00%
Total 44000 · Equipment Rentals	2,689	8,300	9,420	9,420	0.00%
Total 45000 · Zone Teams Fees	161,304	160,877	166,744	168,947	1.32%
Total 46000 · Financial Income	14,689	7,357	14,757	7,453	-49.50%
Total 47000 · Other Income	102	10,250	11,836	6,400	-45.93%
Total Revenues	895,239	949,410	1,028,549	1,030,133	0.15%
Expenses					
Total 51000 · PVS Meets Expenses	324,094	361,305	398,335	411,959	3.42%
Total 52000 · Equipment Operations	32,567	42,636	30,102	30,461	1.19%
Total 53000 · Zone Teams	257,102	218,722	209,418	219,895	5.00%
Total 54000 · Official's Support	8,322	15,000	16,051	16,061	0.06%
Total 55000 · Other PVS Programs	18,979	42,000	37,726	26,600	-29.49%
Total 57000 · Travel Assistance	39,250	32,550	27,800	33,050	18.88%
Total 58000 · General Administration	188,037	190,804	188,056	193,300	2.79%
Total 59000 · Meetings/Conferences/Seminars	25,031	25,425	29,299	25,525	-12.88%
Total Expenses	893,381	928,442	936,787	956,851	2.14%
Surplus/(Deficit)	1,858	20,968	91,763	73,282	-20.14%

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

	Actual 8/31/07	Actual 8/31/09	Actual 8/31/10	Actual 8/31/2011	Actual 8/31/2012	Projected 8/31/2013	Projected 8/31/2014
Reserve beginning of year	674,803	662,208	678,525	628,845	618,614	631,428	731,856
Cash inflows	633,626	710,316	716,377	895,239	895,239	1,028,549	1,030,133
Cash outflows	(646,221)	(678,595)	(766,057)	(882,425)	(882,425)	(928,121)	(971,480)
Reserve end of year	662,208	678,525	628,845	618,614	631,428	731,856	790,509
Total cash expenses for year	646,221	678,595	766,057	839,873	925,761	932,038	946,480
Reserve as % of total expenses	102%	100%	82%	74%	68%	79%	84%

Detail Worksheet

Potomac Valley Swimming, Inc.
2013-2014 Budget

	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
Revenues					
41000 · Membership Registrations					
41100 · Athletes	774,751	814,492	867,464	914,298	
41110 · Outreach Registrations	40	-	-	-	
41120 · Non Athletes	28,034	29,498	35,770	38,000	
41130 · Family	475	475	488	500	
41140 · Clubs	4,000	3,800	4,300	4,300	
41150 · Associate - Clubs	200	200	200	200	
41160 · Associate Organization	200	200	100	100	
41170 · Seasonal Registrations	1,160	1,598	1,360	1,400	
41180 · Official's Certifications	43	200	-	-	
Total 41000 · Membership Registrations	808,903	850,463	909,682	958,798	5.40%
41500 · Registrations - USA Swimming					
41501 · Athletes	(495,121)	(525,133)	(559,286)	(593,700)	
41510 · Outreach Registrations	(495)	(695)	(740)	(740)	
41520 · Non-Athletes	(42,575)	(45,080)	(50,078)	(52,600)	
41530 · Family	(1,045)	(1,060)	(781)	(800)	
41540 · Clubs	(2,800)	(2,660)	(3,010)	(3,010)	
41560 · Associate Organization	(140)	(140)	(70)	(70)	
41570 · Seasonal Registrations	(896)	(1,363)	(1,160)	(1,200)	
Total 41500 · Registrations - USA Swimming	(543,072)	(576,131)	(615,125)	(652,120)	6.01%
Total 41000 · Net PVS Registrations	265,831	274,332	294,557	306,678	4.11%
42000 · PVS Meets					
42100 · Entry Fees	360,659	394,123	428,630	428,630	
42130 · Program Sales	-	-	-	-	
42150 · Other PVS Meet Revenue	-	-	1,000	1,000	
Total 42000 · PVS Meets	360,659	394,123	429,630	429,630	0.00%
43000 · Other Meets					
43100 · Splash Fees	87,766	91,871	99,505	99,505	
43110 · Sanction Fees	2,200	2,300	2,100	2,100	
Total 43000 · Other Meets	89,966	94,171	101,605	101,605	0.00%
44000 · Equipment Rentals					
44100 · Equipment Rental	1,489	4,800	9,420	9,420	
44200 · Equipment Set-up Fees	1,200	3,500	-	-	
Total 44000 · Equipment Rentals	2,689	8,300	9,420	9,420	0.00%

Detail Worksheet

Potomac Valley Swimming, Inc.
2013-2014 Budget

	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
45000 · Zone Teams Fees					
45100 · SC Zones	40,652	48,827	46,140	48,343	
45200 · LC Zones	120,652	112,050	120,604	120,604	
Total 45000 · Zone Teams Fees	161,304	160,877	166,744	168,947	1.32%
46000 · Financial Income					
46100 · Int. ROA (Wachovia)	1,044	1,087	972	972	
46160 · Int. 36 Mo CD (BB&T)	4,196	-	-	-	
46200 · Div&Cap Gain Distributions - DR	5,481	6,270	6,481	6,481	
46210 · Cap Gains/(Losses) (Realized)	(199)	-	9	-	
46220 · Mkt Adjustment - DR	4,167	-	7,295	-	
Total 46000 · Financial Income	14,689	7,357	14,757	7,453	-49.50%
47000 · Other Income					
47200 · Swimposium Fees	-	6,250	5,295	-	
47300 · Camp Registrations	-	4,000	4,000	4,000	
47500 · Fines	100	-	2,400	2,400	
47900 · Other Revenue	2	-	141	-	
Total 47000 · Other Income	102	10,250	11,836	6,400	-45.93%
Total Revenues	895,239	949,410	1,028,549	1,030,133	0.15%

Expenses

51000 · PVS Meets Expenses					
51110 · Pool Rentals	159,000	212,829	225,491	232,256	
51120 · Meet Mgmt Services	95,153	92,302	106,107	106,107	
51150 · Hospitality	30,985	30,916	32,664	39,523	
51160 · Championship Meet Support	32,869	20,200	26,300	26,300	
51180 · Other Meet Expenses	6,088	5,058	7,773	7,773	
Total 51000 · PVS Meets Expenses	324,094	361,305	398,335	411,959	3.42%
52000 · Equipment Operations					

Detail Worksheet

Potomac Valley Swimming, Inc.
2013-2014 Budget

	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
52100 · Meet Equipment & Supplies	5,164	6,500	7,000	7,000	
52150 · Equipment Repair	121	1,000	2,500	2,500	
52200 · Storage Facility Rent	6,630	6,950	3,815	3,600	
52300 · Equipment Manager	10,200	14,300	6,300	7,200	
52900 · Depreciation-Meet Equipment	10,452	13,886	10,487	10,161	
Total 52000 · Equipment Operations	32,567	42,636	30,102	30,461	1.19%
53000 · Zone Teams					
53100 · SC Zones	71,191	73,722	58,845	69,322	
53200 · LC Zones	185,911	145,000	150,573	150,573	
Total 53000 · Zone Teams	257,102	218,722	209,418	219,895	5.00%
54000 · Official's Support					
54100 · Officials Apparel & Supplies	3,285	4,500	6,061	6,061	
54110 · Background Screening	1,014	5,000	3,210	3,000	
54210 · Officials's Ed/Travel Assist.	2,800	2,500	2,834	3,000	
54220 · Official's Evaluation	-	2,000	2,000	2,000	
54230 · Officials Clinics	997	1,000	946	1,000	
54240 · Other Official's Support	226	-	1,000	1,000	
Total 54000 · Official's Support	8,322	15,000	16,051	16,061	0.06%
55000 · Other PVS Programs					
55100 · PVS CCE Program	-	500	500	500	
55110 · ASCA Award Travel	-	500	500	500	
55120 · Swimposium	4,060	24,400	13,113	-	
55130 · PVS Camps	-	4,000	4,000	4,000	
55140 · Inclusion/Diversity Program	6,798	10,000	10,000	12,500	
55150 · Hardship Athlete Grants	1,175	500	500	500	
55160 · Medals,Trophies & Awards	2,006	2,000	500	500	
55170 · Strategic Planning Exp.	330	100	100	100	
55180 · Club Eqmt Purchase Subsidy	4,610	-	8,513	-	
Open Water Support (New)	-	-	-	8,000	
Total 55000 · Other PVS Programs	18,979	42,000	37,726	26,600	-29.49%

Detail Worksheet

Potomac Valley Swimming, Inc.
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	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
57000 · Travel Assistance					
57120 · Winter Nat'l Champs (\$450)	8,100	8,100	5,850	8,100	
57130 · Summer Nat'l Champs (\$450)	(1,100)	8,100	8,100	8,100	
57135 · Open Water Nat'l Champs(\$450)	500	-	500	500	
57140 · US Disability Champs (\$450)	-	900	900	900	
57150 · Jr. National Champs (\$250)	3,350	15,000	10,000	15,000	
57160 · US Paralympic Nat'l Champs (\$450)	-	450	450	450	
57180 · US Olympic Trials (\$800)	26,400	-	-	-	
57200 · US Open (\$250)	2,000	-	2,000	-	
Total 57000 · Travel Assistance	39,250	32,550	27,800	33,050	18.88%
58000 · General Administration					
58100 · Payroll & Contractor Services	154,996	159,400	161,984	166,844	
58230 · Office Rent	3,600	3,600	3,600	3,600	
58240 · Eqmt Maint. & Repair	235	-	216	200	
58260 · Phones	2,051	2,300	-	-	
58265 · Postage/Mail Services	320	400	836	900	
58270 · Professional Services	13,735	12,200	6,830	7,000	
58275 · Advertising	700	700	700	700	
58280 · WEB Site/Internet Services	10	1,500	1,380	1,500	
58290 · Office Supplies	2,714	3,000	1,978	2,038	
58310 · Insurance	405	405	420	420	
58320 · Banking Fees - Wachovia	107	70	30	30	
58340 · Investment Fees - DR	824	700	907	1,000	
58355 · Promotional Items	-	500	-	-	
58360 · Other Admin. Expenses	598	-	154	159	
58370 · General Chair Expenses	1,574	1,500	800	824	
58380 · Registrar's Expenses	3,570	3,400	4,569	4,706	
58400 · Exec Dir/Controller Expenses	1,095	800	1,912	1,970	
58410 · Donations	1,000	329	1,200	1,200	
58900 · Depreciation-Office Eqmt.	504	-	539	210	
Total 58000 · General Administration	188,037	190,804	188,056	193,300	2.79%

Detail Worksheet

Potomac Valley Swimming, Inc.
2013-2014 Budget

	2011-2012 Actual	2012 - 2013 Approved Budget	2012-2013 Projected	2013-2014 Proposed Budget	2013-2014 % Change from Projected
59000 · Meetings/Conferences/Seminars					
59100 · BOD/HOD Meetings	1,278	1,200	998	1,200	
59110 · Competition Committee Mtgs	303	400	476	500	
59120 · USAS Convention	15,493	16,000	20,000	16,000	
59150 · Eastern Zone Meetings & Dues	5,251	4,325	4,325	4,325	
59170 · Other Meetings	2,705	3,500	3,500	3,500	
Total 59000 · Meetings/Conferences/Seminars	25,031	25,425	29,299	25,525	-12.88%
Total Expenses	893,381	928,442	936,787	956,851	2.14%
Surplus/(Deficit)	1,858	20,968	91,763	73,282	-20.14%