

**Potomac Valley Swimming
Budget Notes
2015-2016 Projected & 2016-2017 Proposed**

2015-2016 Projected

The projected 2015-2016 results anticipate no changes in parameters that were used to develop the original 2015-2016 budget. The projected results show a deficit of \$41,000 vs. a budgeted deficit of \$8,809. The projected reserve ratio at the end of 2015-2016 is 73%.

1. The athlete fee for the summer zone meet is set at \$575, the same as in 2014-2015. Due to the location of the meet in Long Island, NY, the lodging, catering and bus transportation is expected to be significantly higher than in 2014-2015 when the meet was held in Richmond Va. In order to not exceed PVS's budgeted support of \$27,000, the athlete fee for the 2016 summer zones would need to be set at \$764. The Board decided to leave the fee at \$575 rather than raise it for fear that a significantly higher fee would discourage participation. The extra cost will be absorbed in the 2015-2016 budget and then made up in 2016-2017 through revenue increases in the athlete registration fee and increases in PVS meets entry fees and club meet splash fees.
2. PVS meets in 2015-2016 are expected to show a loss of \$18,700 due to continuing increases in pool rental costs and hospitality.

2016-2017 Proposed

The proposed 2016-2017 budget projects a surplus of \$60,100. This includes the following items:

Revenue Increases

1. A 5.1% increase in athlete registrations representing the post-Olympic year boost.
2. A \$1 increase in the PVS portion of the athlete registration fee from \$27 to \$28.
3. Entry fees increased from \$4.50 to \$5 for Oct, Nov & Jan Open meets and \$4.75 to \$5 for the summer LC Sr/AG I & II meets. Championship Meet entry fees increased from \$8 to \$10 for individual events and from \$10 to \$15 for relays and time trials.
4. Increase splash fee from 55 cent to 65 cents.

Expense Increases

1. \$2,000 was added to the 2016-2017 projection for Club & Coach Development per the Coaches Rep budget proposal.
2. No increase in Meet Management fees. MM fees for the Oct, Nov & January Opens will remain at \$1.15 per individual entry and \$5 per deck entry.
3. Increase CCE budget to \$1,500.
4. Provide for a Swimposium in 2016-2017.
5. Increase athlete travel stipends as follows:
 - a. Winter & Summer Nationals, Open Water Nationals – from \$450 to \$600;
 - b. Winter/Summer Juniors – from \$250 to \$600;
 - c. US Open – from \$250 to \$600;
 - d. US Disability & US Paralympics National Champs – from \$450 to \$600.
6. Increase the Diversity/Inclusion budget from to \$13,600 from \$6,500 in 2015-2016.
7. Increase Official's Travel/Education stipends to \$15,400 from \$11,600 in 2015-2016.

Other

1. It is assumed that PVS will undergo an accounting review rather than a full audit at the end of the 2016-2017 fiscal year.
2. It is expected that the 2017 Summer Zone meet will be in Richmond. The athlete fee has remains at \$575.
3. A 3% earmark is included for possible staff pay adjustments.

	2014-2015 Actual	2015-2016 Budget	2015-2016 Projected	2016-2017 Proposed Budget
Income				
Total 41000 · Membership Registrations	947,773	1,005,767	1,017,300	1,115,100
Total 41500 · Registrations - USA Swimming	(654,894)	(708,144)	(713,500)	(793,500)
Total 41000 · Net PVS Registrations	292,879	297,623	303,800	321,600
Total 42000 · PVS Meets	408,571	436,312	436,500	507,000
Total 43000 · Other Meets	121,074	116,139	115,100	136,300
Total 44000 · Equipment Rentals	6,995	6,485	7,300	7,300
Total 45000 · Zone Teams Fees	195,500	201,087	204,200	204,700
Total 46000 · Financial Income	(10,911)	6,725	(4,600)	7,300
Total 47000 · Other Income	28,278	6,800	7,700	9,300
Total Income	1,042,386	1,071,171	1,070,000	1,193,500
Expense				
Total 51000 · PVS Meets Expenses	417,792	455,185	465,300	480,800
Total 52000 · Equipment Operations	32,327	30,603	28,200	25,700
Total 53000 · Zone Teams	248,050	251,685	304,400	258,700
Total 54000 · Official's Support	23,100	25,100	20,700	29,400
Total 55000 · Other PVS Programs	51,177	18,600	18,600	40,700
Total 57000 · Travel Assistance	30,050	61,400	45,800	63,000
Total 58000 · General Administration	189,428	202,407	194,600	200,000
Total 59000 · Meetings/Conferences/Seminars	31,163	35,000	33,400	35,100
Total Expense	1,023,088	1,079,980	1,111,000	1,133,400
Net Income	19,298	(8,809)	(41,000)	60,100

**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	8/31/2016 Projected	8/31/17 Projected
Cash inflows								
Total Revenue	716,377	817,441	895,239	1,028,586	1,079,938	1,042,386	1,069,998	1,193,625
Less: Unrealized (gain)/loss in value of RBC mutual funds *	(6,319)	(6,842)	(4,167)	(5,078)	(17,813)	23,048	16,985	-
Total cash inflows	<u>710,058</u>	<u>810,599</u>	<u>891,072</u>	<u>1,023,508</u>	<u>1,062,125</u>	<u>1,065,434</u>	<u>1,053,014</u>	<u>1,193,625</u>
Cash outflows								
Total expenses	761,404	850,076	893,381	934,161	989,872	1,023,088	1,110,901	1,133,332
Less: Depreciation	(13,900)	(10,203)	(10,956)	(12,784)	(12,090)	(10,879)	(11,039)	(5,696)
Plus: Capitalized equipment purchases	12,987	11,450	15,229	20,934	-	13,200	632	-
Total cash outflows	<u>760,491</u>	<u>851,323</u>	<u>897,654</u>	<u>942,311</u>	<u>977,782</u>	<u>1,025,409</u>	<u>1,100,494</u>	<u>1,127,636</u>
Net change in cash position	<u>(50,433)</u>	<u>(40,724)</u>	<u>(6,582)</u>	<u>81,197</u>	<u>84,343</u>	<u>40,025</u>	<u>(47,480)</u>	<u>65,990</u>
Reserve at end of year								
Cash & Investments at end of Year	628,845	618,614	577,910	683,142	867,436	907,461	819,956	885,945
Plus: Receivables	26,436	7,778	32,391	17,435	39,587	83,533	-	-
Less: Payables	(24,401)	(30,954)	(17,278)	(21,278)	(124,148)	(159,044)	-	-
Total Cash equivalents	<u>630,880</u>	<u>595,438</u>	<u>593,023</u>	<u>679,299</u>	<u>782,875</u>	<u>831,950</u>	<u>819,956</u>	<u>885,945</u>
Total cash expenditures for year	747,504	839,873	882,425	921,377	977,782	1,012,209	1,121,940	1,139,028
Reserve as % of total expenses	84%	71%	67%	74%	80%	82%	73%	78%

* Due to the inability to forecast mutual fund performance, the unrealized change in the value of mutual funds at the end of 2015-2016 is assumed to be the value at the end of January 2016. The unrealized change for 2016-2017 is assumed to be -0-.

	2014-2015 Actual	2015-2016 Approved Budget	2015-2016 Projected	2016-2017 Budget
Income				
41000 · Membership Registrations				
41100 · Athletes	900,660	953,694	966,500	1,052,400
41110 · Outreach Registrations	-	-	-	-
41120 · Non Athletes	39,988	44,010	43,200	53,900
41130 · Family	-	-	-	-
41140 · Clubs	4,600	4,800	5,000	5,500
41150 · Associate - Clubs	100	200	200	100
41160 · Associate Organization	100	100	100	100
41170 · Seasonal Registrations	2,325	2,963	2,300	3,100
Total 41000 · Membership Registrations	947,773	1,005,767	1,017,300	1,115,100
41500 · Registrations - USA Swimming				
41501 · Athletes	(591,590)	(635,796)	(644,300)	(701,600)
41510 · Outreach Registrations	(165)	(190)	(100)	(100)
41520 · Non-Athletes	(58,049)	(64,638)	(61,700)	(83,300)
41530 · Family	-	-	-	-
41540 · Clubs	(3,220)	(3,360)	(3,500)	(3,900)
41560 · Associate Organization	(70)	(70)	(100)	(100)
41570 · Seasonal Registrations	(1,800)	(3,090)	(1,800)	(2,500)
45190 · Life Membership	-	(1,000)	(2,000)	(2,000)
Total 41500 · Registrations - USA Swimming	(654,894)	(708,144)	(713,500)	(793,500)
Total 41000 · Net PVS Registrations	292,879	297,623	303,800	321,600
42000 · PVS Meets				
42100 · Entry Fees	408,707	436,462	436,500	507,200
42110 · Outreach Entry Refunds	(140)	(150)	-	(200)
42150 · Other PVS Meet Revenue	4	-	-	-
Total 42000 · PVS Meets	408,571	436,312	436,500	507,000
43000 · Other Meets				
43100 · Splash Fees	118,974	113,739	112,300	133,500
43110 · Sanction Fees	2,100	2,400	2,800	2,800
Total 43000 · Other Meets	121,074	116,139	115,100	136,300
44000 · Equipment Rentals				
44100 · Equipment Rental	6,995	6,485	7,300	7,300
Total 44000 · Equipment Rentals	6,995	6,485	7,300	7,300
45000 · Zone Teams Fees				
45100 · SC Zones	39,144	39,026	39,700	38,700
45200 · LC Zones	156,356	162,061	164,500	166,000
Total 45000 · Zone Teams Fees	195,500	201,087	204,200	204,700
46000 · Financial Income				
46100 · Int. ROA (Wells Fargo)	996	1,500	1,300	1,500
46105 · Int. GOA (Wells Fargo)	23	25	-	-
46200 · Dividends - RBC	5,860	5,200	5,800	5,800
46210 · Cap Gains/(Losses)Realized-RBC	5,259	-	5,300	-
46220 · Cap Gains/(Losses)Unrealized-RBC	(23,048)	-	(17,000)	-
Total 46000 · Financial Income	(10,911)	6,725	(4,600)	7,300

	2014-2015 Actual	2015-2016 Approved Budget	2015-2016 Projected	2016-2017 Budget
47000 - Other Income				
47200 - Swimposium Fees	1,620	-	-	1,600
47300 - Camp Registrations	-	6,000	6,000	6,000
47400 - WF Cash Back Rewards	608	500	1,400	1,400
47700 - EZ Diversity Summit	25,750	-	-	-
47500 - Fines	-	-	-	-
47900 - Other Revenue	300	300	300	300
Total 47000 - Other Income	28,278	6,800	7,700	9,300
Total Income	1,042,386	1,071,171	1,070,000	1,193,500
Expense				
51000 - PVS Meets Expenses				
51110 - Pool Rentals	252,845	281,315	283,200	297,300
51120 - Meet Mgmt Services	94,169	103,910	104,700	106,100
51150 - Hospitality	40,809	37,489	43,000	43,000
51160 - Championship Meet Support	22,324	23,600	24,300	24,300
51190 - Other PVS Meet Exp.	7,644	8,871	10,100	10,100
Total 51000 - PVS Meets Expenses	417,792	455,185	465,300	480,800
52000 - Equipment Operations				
52100 - Meet Equipment & Supplies	8,938	7,000	2,800	3,000
52150 - Equipment Repair	-	2,000	2,000	2,000
52200 - Storage Facility Rent	4,200	4,200	4,200	4,200
52300 - Equipment Manager	8,520	8,536	8,500	8,700
52900 - Depreciation-Meet Equipment	10,669	8,867	10,700	7,800
Total 52000 - Equipment Operations	32,327	30,603	28,200	25,700
53000 - Zone Teams				
53100 - SC Zones	62,287	62,890	63,300	60,200
53200 - LC Zones	185,763	188,795	241,100	198,500
Total 53000 - Zone Teams	248,050	251,685	304,400	258,700
54000 - Official's Support				
54100 - Officials Apparel & Supplies	9,871	7,000	7,000	7,000
54110 - Background Screening	3,494	3,000	2,500	3,000
54210 - Officials's Ed/Travel Assist.	6,500	11,600	7,500	15,400
54220 - Official's Evaluation	2,770	2,500	2,600	3,000
54230 - Officials Clinics	443	1,000	1,000	1,000
54240 - Other Official's Support	22	-	100	-
Total 54000 - Official's Support	23,100	25,100	20,700	29,400

	2014-2015 Actual	2015-2016 Approved Budget	2015-2016 Projected	2016-2017 Budget
55000 · Other PVS Programs				
55090 · Safe Sport Program	1,474	2,000	2,000	2,000
55100 · PVS CCE Program	1,000	500	500	1,500
55110 · ASCA Award Travel	500	500	500	500
55120 · Swimposium	10,706	-	-	12,000
55130 · PVS Camps	4,598	6,000	6,000	6,000
55140 · Inclusion/Diversity Program	32,233	6,500	6,500	13,600
55150 · Hardship Athlete Grants	305	500	500	500
55160 · Medals, Trophies & Awards	361	500	500	1,000
55170 · Strategic Planning Exp.	-	100	100	100
55180 · Club Eqmt Purchase Subsidy	-	-	-	-
55190 · Open Water Support	-	2,000	2,000	2,000
55200 · Club & Ccoach Development (New)	-	-	-	1,500
Total 55000 · Other PVS Programs	51,177	18,600	18,600	40,700
57000 · Travel Assistance				
57120 · Winter Nat'l Champs (\$450)	9,900	9,900	500	9,000
57130 · Summer Nat'l Champs (\$450)	12,600	-	-	9,000
57135 · Open Water Nat'l Champs (\$450)	4,050	4,500	4,500	6,000
57140 · US Disability Champs (\$450)	-	900	900	1,200
57150 · Jr. Champs	3,500	10,000	4,000	30,000
57160 · US Para Nat'l Champs/Trials	-	1,600	1,400	1,800
57180 · Olympic Trials	-	32,000	32,000	-
57200 · US Open (\$250)	-	2,500	2,500	6,000
Total 57000 · Travel Assistance	30,050	61,400	45,800	63,000
58000 · General Administration				
58100 · Payroll & Contractor Services	168,346	173,239	168,200	173,000
58230 · Office Rent	368	348	400	500
58240 · Eqmt Maint. & Repair	330	300	300	300
58260 · Phones	-	-	-	-
58265 · Postage/Mail Services	880	1,500	1,800	2,000
58270 · Professional Services	8,900	12,000	12,000	8,000
58275 · Advertising	415	600	1,200	1,200
58280 · WEB Site/Internet Services	917	1,400	1,400	1,400
58290 · Office Supplies	2,414	1,700	2,100	1,700
58310 · Insurance	-	500	-	500
58320 · Banking Fees - Wells Fargo	262	300	100	300
58321 · Credit Card Fees-Wells Fargo	92	-	500	100
58322 · Merchant Services Fees	-	-	600	700
58340 · Investment Fees - RBC	1,459	1,800	1,700	1,700
58355 · Promotional Items	-	1,000	-	1,000
58360 · Other Admin. Expenses	256	350	-	400
58370 · General Chair Expenses	-	1,200	-	1,200
58380 · Registrar's Expenses	3,101	3,500	2,800	3,000
58390 · Administrator's Expenses	170	170	400	400
58400 · Controller Expenses	1,308	1,500	700	1,000
58410 · Donations	-	1,000	-	-
58900 · Depreciation-Office Eqmt.	210	-	400	1,600
Total 58000 · General Administration	189,428	202,407	194,600	200,000

	2014-2015 Actual	2015-2016 Approved Budget	2015-2016 Projected	2016-2017 Budget
59000 · Meetings/Conferences/Seminars				
59100 · BOD/HOD Meetings	1,003	1,400	1,400	1,400
59110 · Competition Committee Mtgs	287	600	700	700
59120 · USAS Convention	22,313	19,000	19,800	19,000
59150 · Eastern Zone Meetings & Dues	6,373	10,000	7,400	10,000
59170 · Other Meetings	1,187	4,000	4,100	4,000
Total 59000 · Meetings/Conferences/Seminars	31,163	35,000	33,400	35,100
Total Expense	1,023,088	1,079,980	1,111,000	1,133,400
Net Income	19,298	(8,809)	(41,000)	60,100
Capital Equipment Budget	25,000	25,000	25,000	25,000
Reserve Ratio:	80%	82%	73%	78%