

Potomac Valley Swimming
2009 – 2010 Budget
Overview

Overview

The 2008-2009 budget projection is based on actual results through March 2009 and projected results for April 2009 through August 2009. The year is expected to end with a budget deficit \$6,512 which is very close to what was initially budgeted for the year.

The 2009-2010 budget is based on historical results that have been adjusted to reflect higher expected cost for certain items and for new or enhanced programs. As the following detailed budget shows, 2009-2010 planned activities are projected to result in a budget deficit of \$46,832. This deficit assumes that PVS will in fact experience little or no increase in membership in 2009-2010 and will actually spend all budgeted dollars which in past years has not been the case for various reasons. It is therefore not entirely certain that PVS will incur a deficit in 2009-2010 that is as large as currently projected. If however, this deficit does materialize and the level of spending on programs continues at the same level or escalates in future years without a material increase in membership, additional revenue generation will be required in future years in order to maintain programs and balance the budget.

Following are items in the budget or PVS activities that merit highlighting.

Registrations

The following table provides estimates of membership registrations for 2008-2009 and 2009-2010.

Category	2007-2008	2008-2009	2009-2010
Athletes (Regular, Seasonal, Outreach)	9107	9,337	9,337
Non-athletes (Coaches, Officials, Other)	716	781	781
Clubs (Regular, Associate)	37	37	37

As the table indicates, registration growth in 2008-2009 is expected to be minimal. No increase in membership is budgeted for 2009-2010.

The following table provides statistical comparisons of PVS membership to other LSCs based on the 2008 USA Swimming Membership Demographics Study. As is evident from the table, PVS is not doing very well in attracting athletes with disabilities and while PVS ranked 9th in Outreach athletes, the actual number of registered swimmers is very small. For these reasons, additional dollars have been budgeted for 2009-2010 to enhance promotion of membership in these areas.

Membership Category	PVS Rank out of 59 LSCs
Year-round athletes	5
Outreach athletes	9
Athletes with disabilities	52
Seasonal athletes	33
Clubs	28
Non-athlete coaches & officials	14

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Meets

The number of entries in PVS meets increased in 2008-2009 primarily due to the success of the 18&U Champs Meet (formerly B/BB Champs) and the addition of a SC Junior Champs Meet. These two meets accounted for 6,658 entries and were the primary reason for PVS's meet entry growth in 2008-2009. Without these new meets, the increase in entries would have been minimal.

The number of entries in Club meets is projected to increase 2.4% in 2008-2009 compared to the previous year. This increase is due to the increase in the number of registered athletes that occurred in late 2007-2008. These athletes were present for all of 2008-2009 allowing for a larger athlete base to populate club meets.

No increase in PVS meets entries or Club meet entries are budgeted for 2009-2010.

Category	2007-2008	2008-2009	2009-2010
PVS Meets	57,383	65,068	65,068
Club Meets	115,807	118,610	118,610

Financial Income

As the table below shows, negative performance in the equities markets has resulted in a corresponding negative impact on PVS investments. Historically low interest rates have resulted in reduced interest and dividend income. These developments over the past year have contributed significantly to the expected 2008-2009 budget deficit.

Category	2007-2008	2008-2009	2009-2010
Interest & Dividends	\$28,763	\$23,422	\$18,493
Equity & Bond Mutual Funds	-\$11,381	-\$28,029	-0-

Pool Rentals Expenses

Pool rental rates are budgeted to increase in 2009-2010 over the previous year as pool providers charge more for their facilities and PVS continues to add hours of rental time and additional sites in order to accommodate demand. In 2009-2010 a 4th site has been added for the January 2010 Open and an open water competition has been added to coincide with the PVS LC Senior Champs meet in 2010.

Rental Type	2007-2008	2008-2009	2009-2010
Pools	\$116,714	\$132,509	\$154,724
Open Water			\$1,500

Diversity Program

The budget for diversity has been increased in 2009-2010 to fund efforts to promote increased diversity within PVS's membership.

Travel Assistance

The budget for 2009-2010 is based on meets identified on various quadrennial plans for 2009 – 2012 as National Level USA Swimming competitions or National level U.S. Paralympics Swimming competitions.

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Administrative Expenses

Administrative expenses for 2009-2010 are generally based on historical costs. The percentage of total PVS revenue that is devoted to administrative activities as opposed to program activities continues to be at the low end of what is generally expected for non-profit organizations of a size similar to PVS.

Equipment

An analysis of our PVS's equipment needs indicates that some equipment is very old and is proving unreliable. In order to plan for replacing old equipment and providing for the purchase of a 4th set of equipment in 2009-2010, \$20,000 is budgeted for equipment purchases in both 2008-2009 and 2009-2010. Additionally, PVS will be renting permanent climate-controlled space in which to store equipment.

Subsidy for Clubs to Purchase Meet Equipment

PVS will provide a one-time subsidy equal to the smaller of 50% of the cost or \$5,000 toward a member club's cost for the purchase of a set of meet equipment. The subsidy will be paid to any participating PVS club through a waiver of future splash fees for meets at which the club's equipment is used. The estimated cost of 10 pads, CTS 6, Infinity starter, prime and back-up harnesses is \$12,500. The 2009-2010 budget does not reflect an estimated cost for this program since it is impossible to predict how many, if any, PVS clubs will take advantage of the program. If, in fact any clubs elect to participate in the program, the budget deficit will grow correspondingly larger.

Swimposium

PVS will hold a Swimposium in fall 2009. Budget projections assumes a \$25 fee for 212 attendees plus \$10,000 subsidy provided by USA Swimming. Expenses are budgeted at \$32,000 leaving a net PVS subsidy of \$16,700. USA Swimming has suggested that the Swimposium include a diversity track.

Camps

Several new camps are planned for 2009-2010 including an in-pool open water camp and a disability camp. These camps are intended to promote growth and expansion of PVS programs to serve open water athletes and to encourage disabled athletes to become involved in the sport of swimming.

USA Swimming Convention

Convention expenses are budgeted higher in 2009-2010 due to the expected high cost of hotel rooms in Chicago coupled with the expectation that PVS will have more voting delegates due to the LSC being one of the largest 5 LSCs.

Potomac Valley Swimming, Inc.
Pro-Forma Balance Sheet
 2009 - 2010 Budget

	Actual 8/31/2008	Projected 8/31/09	Projected 8/31/10
ASSETS			
Current Assets			
Checking/Savings			
1000 · Bank & Investment Accounts			
1011 · GOA Wachovia	7,212	10,000	10,000
1016 · ROA Wachovia	120,711	124,700	63,763
1031 · CD - 24 Mo. (Wach) 9-13-09 4.55%	104,563	109,542	112,281
1036 · CD - 11 Mo (VCB) 6-19-09 3.25%	109,739	114,453	117,315
1037 · CD - 6 Mo (VCB) 9-19-08 3.71%	108,377	-	-
1038 · CD -15 Mo (Eagle) 5-15-09 2.71%	108,346	112,394	115,204
1040 · CD - 25 Mo (ST) 10-23-10 4.21%	-	104,060	108,439
1050 · Mutual Funds DR	103,061	75,032	79,956
1070 · Petty Cash	200	200	200
Total Checking/Savings	662,208	650,381	607,158
Accounts Receivable			
1100 · Miscellaneous Receivables			
1105 · Registrations	-	-	-
1106 · Entry, Splash, Sanction Fees	7,268	-	-
1107 · Equipment Rent	2,025	-	-
1108 · Interest	1,614	-	-
1109 · Other Miscellaneous	3,073	-	-
Total 1100 · Miscellaneous Receivables	13,979	-	-
Total Accounts Receivable	13,979	-	-
Other Current Assets			
1300 · Prepaid Expenses			
1305 · Pool Rental Fees	-	-	-
1306 · PVS Zone Team	4,319	-	-
1350 · Other Prepaid Expenses	2,700	-	-
Total 1300 · Prepaid Expenses	7,019	-	-
Total Current Assets	683,206	650,381	607,158
Fixed Assets			
1500 · Equipment			
1510 · Meet Equipment	121,994	142,233	162,233
1520 · Office Equipment	12,685	12,685	12,685
1540 · Accumulated Depreciation	(101,427)	(123,714)	(147,324)
Total 1500 · Equipment	33,252	31,204	27,594
Total Fixed Assets	33,252	31,204	27,594
Other Assets			
1400 · Other Assets			
1401 · Refundable Deposits	-	-	-
1402 · Zone Advance	-	-	-
Total 1400 · Other Assets	-	-	-
TOTAL ASSETS	716,458	681,585	634,753

Potomac Valley Swimming, Inc.
Pro-Forma Balance Sheet
 2009 - 2010 Budget

	Actual 8/31/2008	Projected 8/31/09	Projected 8/31/10
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable			
2005 · Registrations	44	-	-
2007 · Meet Management Services	1,391	-	-
2008 · Travel Assistance	24,150	-	-
2010 · Other Payables	3,874	-	-
Total 2000 · Accounts Payable	<u>29,459</u>	<u>-</u>	<u>-</u>
Other Current Liabilities			
2100 · Prepaid Fees		-	
2105 · Club Credits	303	-	-
Total 2100 · Prepaid Fees	<u>303</u>	<u>-</u>	<u>-</u>
Total Current Liabilities	<u>303</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>29,761</u>	<u>-</u>	<u>-</u>
Equity			
3100 · Retained Earnings	709,128	688,097	681,585
Net Income	(22,432)	(6,512)	(46,832)
Total Equity	<u>686,697</u>	<u>681,585</u>	<u>634,753</u>
TOTAL LIABILITIES & EQUITY	<u><u>716,458</u></u>	<u><u>681,585</u></u>	<u><u>634,753</u></u>

2009-2010 Budget

	<u>Budget 08 - 09</u>	<u>Projected 08-09</u>	<u>Budget 09 - 10</u>	<u>Percent Change</u>
Income				
4100 - Membership Registrations				
4110 - Athletes	604,520	648,340	657,602	
4115 - Outreach Registrations	300	-	-	
4120 - Non Athletes	22,500	17,280	17,664	
4121 - Family	788	613	613	
4140 - Clubs	3,400	3,600	3,600	
4150 - Associate - Clubs	100	-	-	
4155 - Associate Organization	100	100	100	
4170 - Seasonal Registrations	325	325	325	
4180 - Official's Certifications	300	475	475	
Total 4100 - Membership Registrations	632,333	670,733	680,379	1.44%
4200 - PVS Meets				
4210 - Entry Fees	228,624	267,672	267,672	
4215 - Deck Entries	2,270	4,170	4,170	
4240 - Time Trial Fees	390	820	820	
4241 - Equipment Set-Up Fees	1,020	1,020	1,020	
Total 4200 - PVS Meets	232,304	273,682	273,682	0.00%
4300 - Other Meets				
4310 - Splash Fees	56,480	53,074	53,074	
4320 - Sanction Fees	2,100	2,000	2,000	
4330 - Equipment Rental	7,645	8,445	8,445	
4331 - Equipment Set-up Fees	5,195	5,855	5,855	
Total 4300 - Other Meets	71,420	69,374	69,374	0.00%
4400 - Zone Teams Fees				
4410 - SC Zones	-	34,000	34,000	
4420 - LC Zones	-	79,000	79,000	
Total 4400 - Zone Teams Fees	-	113,000	113,000	0.00%
4500 - Financial Income				
4514 - Int. ROA (Wachovia)	4,062	1,717	1,248	
4515 - Int. 11 Mo CD (VCB)	2,963	4,584	2,601	
4516 - Int 6 Mo CD (VCB)	2,716	181	-	
4517 - Int. 15 Mo CD (Eagle)	2,939	3,944	2,602	
4518 - Int. 24 Mo. CD (Wachovia)	4,735	5,428	2,739	
4519 - Int. 25 Mo. CD (SunTrust)	-	4,365	4,379	
4520 - Div (DR)	5,220	5,220	4,924	
4530 - Cap Gains/(Losses) (Realized)	-	-	-	
4540 - Mkt Adjustment - DR	-	(32,956)	-	
Total 4500 - Financial Income	22,635	(7,517)	18,493	-346.03%

2009-2010 Budget

	Budget 08 - 09	Projected 08-09	Budget 09 - 10	Percent Change
4600 - Other Income				
4610 - 2008 LC Zone Meet Income	-	-	-	
4620 - Contributions	200	200	200	
4630 - Camp Registrations	-	1,000	1,000	
4635 - Swimposium Fees & USAS Subsidy	-	-	15,300	
4640 - Fines	-	-	-	
4690 - Miscellaneous Income	-	-	-	
Total 4600 - Other Income	200	1,200	16,500	1275.00%
Total Income	958,892	1,120,472	1,171,428	4.55%

2009-2010 Budget

Expense	Budget 08 - 09	Projected 08-09	Budget 09 - 10	Percent Change
5000 - Registrations				
5010 - Athletes	388,620	416,790	426,052	
5020 - Non Athletes	30,150	34,470	35,236	
5021 - Family	1,313	1,313	1,350	
5025 - Outreach	510	325	325	
5030 - Clubs	2,450	2,520	2,520	
5040 - Seasonal	250	250	250	
5055 - Associate Organization	70	70	70	
Total 5000 - Registrations	423,363	455,738	465,803	2.21%
5100 - PVS Meets Expenses				
5110 - Pool Rentals	119,666	132,509	154,724	
Open Water Meet	-	-	1,500	
5120 - Meet Mgmt Services	74,522	79,427	79,427	
5125 - Championship Meet Support	3,000	3,600	4,000	
5130 - Time Trial Club Share	195	410	410	
5135 - Deck Entries	1,135	2,085	2,085	
5140 - Hospitality	18,876	18,749	19,686	
5150 - Program Reproduction	200	200	200	
5155 - Official's Sign-In Sheet Bonus	400	-	-	
5160 - Other PVS Meet Exp.	100	500	500	
Total 5100 - PVS Meets Expenses	218,094	237,480	262,532	10.55%
5200 - Club Meet Expenses				
5255 - Official's Sign-In Sheet Bonus	1,040	-	-	
Total 5200 - Club Meet Expenses	1,040	-	-	0.00%
5300 - Zone Teams				
5310 - SC Zones	24,000	57,390	57,390	
5320 - LC Zones	20,000	101,028	101,028	
Total 5300 - Zone Teams	44,000	158,418	158,418	0.00%
5400 - Camps				
5410 - PVS Camps	4,000	2,500	3,500	
Total 5400 - Camps	4,000	2,500	3,500	40.00%
5500 - Other Program Support				
5520 - PVS CCE Program	1,000	-	1,000	
5525 - ASCA Award Travel	1,000	-	1,000	
5535 - Swimposium	-	-	32,000	
5550 - Officials Support	3,000	4,500	4,500	
5551 - Official's Ed/Travel Assist.	2,500	2,500	2,500	
5570 - Assisted	1,000	-	2,000	
5590 - Diversity Program	5,000	1,356	10,000	
Total 5500 - Other Program Support	13,500	8,356	53,000	534.27%
5600 - Awards, Promo Items				
5610 - Medals & Trophies	6,500	7,500	7,500	
5620 - Promo Items	1,000	-	1,000	
Total 5600 - Awards, Promo Items	7,500	7,500	8,500	13.33%

2009-2010 Budget

	Budget 08 - 09	Projected 08-09	Budget 09 - 10	Percent Change
5700 - Travel Assistance				
5710 - Nat'l Champs 7/2009 (\$450)	7,650	7,650	N/A	
5711 - Nat'l Champs 12/2008 (\$450)	6,750	450	N/A	
5722 - Junior National Champs 12/2008 (\$250)	3,750	7,500	N/A	
- US Paralympic Can-Am Champs 3/2009 (\$450)	-	-	N/A	
5723 - US Paralympic Can-Am Champs 7/2009 (\$450)	900	450	N/A	
5725 - Olympic Trials		-	N/A	
5726 - US Disability/Paral Open 5/2009 (\$250)	500	-	N/A	
5730 - US Open 8/2009 (\$250)	3,000	3,000	N/A	
- Junior Champs 8/2009 (\$250)	-	7,500	-	
- SC Nationals 12/2009 (\$450)	N/A	N/A	7,650	
- SC Junior Champs 12/2009 (\$250)	N/A	N/A	7,500	
- National Champs 8/2010	N/A	N/A	7,650	
- Junior Champs 8/2010 (\$250)	N/A	N/A	7,500	
- US Paralympic Can-Am 3/2010	-	-	900	
Total 5700 - Travel Assistance	22,550	26,550	31,200	17.51%
5800 - General Administration				
5805 - Employee & Contractor Services	143,400	140,556	140,556	
5806 - Eqmt Mgr - PVS Meet Setup Fees	1,445	1,020	1,020	
5807 - Eqmt Maint. & Repair	500	-	500	
- Meet Equipment Storage	-	1,050	4,650	
5808 - Eqmt Mgr - Club Meet Setup Fees	4,500	5,855	5,855	
5813 - Membership Communications	10,000	-	1,000	
5820 - Postage/Mail Services	400	1,056	1,050	
5825 - Phones	900	1,206	1,200	
5830 - Professional Services	9,500	13,414	12,000	
5835 - WEB Site/Internet Services	1,500	1,500	1,500	
5840 - Office Supplies	1,300	1,300	1,300	
5850 - Insurance	400	400	400	
5856 - Banking Fees - Wachovia	400	300	300	
5860 - Investment Fees - DR	450	586	586	
5870 - Other Admin. Expenses	-	500	500	
5874 - General Chair Expenses	1,900	1,200	1,200	
5875 - Registrar's Expenses	4,100	3,500	3,500	
5876 - Administrator's Expenses	1,500	1,500	1,500	
5877 - Exec Dir/Controller Expenses	1,400	1,200	1,200	
Total 5800 - General Administration	183,595	176,143	179,817	2.09%

2009-2010 Budget

	Budget 08 - 09	Projected 08-09	Budget 09 - 10	Percent Change
5900 - Committee Expenses				
5910 - BOD/HOD Meetings	1,500	1,080	1,080	
5925 - Competition Comm Mtg	800	300	300	
5930 - USAS Convention	13,000	17,423	16,000	
5945 - Officials Clinics	2,000	1,039	2,000	
5950 - Zone Meetings	2,000	2,000	2,000	
5960 - Strategic Planning Exp.	500	170	500	
5970 - Other Meetings	2,000	2,000	2,000	
Total 5900 - Committee Expenses	21,800	24,012	23,880	-0.55%
6000 - Miscellaneous				
6110 - Miscellaneous	2,000	-	-	-
6130 - Depreciation Expense	17,641	22,287	23,610	
Total 6000 - Miscellaneous	19,641	22,287	23,610	5.94%
7000 - Minor Eqmt., Parts & Supplies				
7400 - Expend Eqmt ,Parts & Supp	8,000	8,000	8,000	
Total 7000 - Minor Eqmt., Parts & Supplies	8,000	8,000	8,000	0.00%
Total Expense	967,083	1,126,984	1,218,260	8.10%
Budget Surplus / (Deficit)	(8,191)	(6,512)	(46,832)	