

Potomac Valley Swimming, Inc.
2010-2011 Budget
Notes

Prepared: 4/14/2010

The following notes address the most significant items that are driving changes in revenues and expenses in both the current year and 2010-2011. Changes in revenue and expense items that are not addressed by notes are generally projected based on past year's experience.

Note	Description
Revenues	
1	41000: Membership Registrations: 2009-2010-slight increases in athlete and non-athlete members. 2010-2011-no increase in members budgeted. Cost increase due to \$1 USAS increase in athlete and non-athlete registration fees.
2	42100: PVS Meets: 2009-2010-PVS meet entries projected to increase slightly from previous year. 2010-2011-increase in revenue due to budgeted \$.50 increase in individual event meet entry fee for all meets. <i>(An additional \$.50 increase possible for the 2011-2012 year if unable to reduce budget deficit through cost control measures.)</i> .
3	43100: Other Meets: 2009-2010-increase in revenue due to increase in entries in club meets. 2010-2011-no increase in entries budgeted. No change in splash fee.
4	41100: Equipment Rental: 2009-2010-reduction in revenue due to fewer equipment rentals for club meets. 2011-2011-increase due to planned increase in equipment rental rates to reflect updated costs of equipment operations.
5	41200: Equipment Delivery/Setup Fees: 2009-2010-reduction in revenue due to fewer rentals for club meets. 2010-2011-decrease in revenue due to planned elimination of PVS doing equipment setups. Clubs will be responsible for doing their own setup.
6	45100: SC Zones: 2009-2010-revenue for 2010 SC Zone Team based on \$500 athlete fee for 88 athletes plus extra apparel purchases by athletes. The meet was held in Webster NY. 2010-2011-budgeted revenue is same as for 2010 meet until such time as meet location is identified.
7	45200: LC Zones: 2009-2010-revenue projection is based on \$140 athlete fee for 268 athletes. The fee and number of athletes for the 2010 meet are the same as were used the last time the meet was hosted by PVS. 2010-2011-revenue projection is based on a \$500 athlete fee for 158 athletes <i>(same as in 2007 when the meet was held in Buffalo NY)</i>
8	46000: Financial Income: 2009-2010-increase in revenue attributable to strong recent performance in Dain Rauscher Investment Fund. 2010-2011-decrease in revenue due to much lower interest rates on new CDs that will replace current CDs that will mature during the 2010-2011 year. No budget provision for the Dain Rauscher account performance due to inability to forecast stock market performance.

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Note	Description
Expenses	
9	50000: Registrations: 2009-2010-slight increase in number of registered members. 2010-2011-increase due to \$1 increase in USAS registration fees for athletes and non-athletes. No increase in registered members budgeted.
10	51000: PVS Meet Expenses: 2009-2010-increase in expenses due to significantly higher costs for pool rentals, meet management services, hospitality and championship meet support. Increase partly due to more entries in meets, longer time lines for meets necessitating more hours of pool rentals, more and better hospitality and more services to support championship meets. 2010-2011-Increase due to expected increases in pool rental rates. Change meet management fee formula to pay \$1.15 per entry for meets with entry fee equal to or less than \$4.00 and \$1.50 per entry for meets with entry fee greater than \$4.00.
11	52000: Equipment Operations: 2009-2010-Cost includes significant cost for repair of CTS timing equipment in order to maintain reliable equipment. 2010-2011-costs reflect increases in depreciation on projected new purchases of meet equipment.
12	53000: Zone Teams: 2009-2010-Costs are based on actual expenses for 2010 Spring Zones and projection for 2010 summer zones being held in PVS territory. 2011 Spring Zones is budgeted at same level as 2010. 2011 Summer Zones budgeted based on the 2007 Summer Zones held in Buffalo NY.
13.	58100: Payroll & Contractor Services: 2009-2010-decrease in expenses attributable to equipment manager fee being reclassified to account 52300. 2010-2011-increase in costs due to addition of \$10,000 for possible increases in pay levels for staff. Compensation Committee will determine extent of increases (if any).
14	58900: Depreciation-Office Equipment: 2009-2010 projection and 2010-2011 budget includes depreciation on office equipment only. Depreciation on Meet equipment reclassified to account 52900.
15	59120: USAS Convention: 2009-2010-Increase in cost over budget due to more attendees and higher travel and lodging costs. 2010-2011-costs are based on actual costs from previous year plus inflation.
16	59150: Eastern Zone Meetings & Dues: 2009-2010-projected costs reflect higher costs to PVS for hosting the meeting in Ft Lauderdale FL. 2010-2011-Lower costs due to PVS not hosting the meeting.

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Capital Budget & Depreciation	
17	A capital budget of \$25,000 for purchases of new equipment in 2010-2011 is proposed. Equipment to be purchased will be determined as the need to replace or add to existing equipment arises. The increase in equipment will result in an increase in depreciation expense. PVS equipment is depreciated over a 3 years.

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	Draft			Notes	Proposed 2010-2011	% Change
	Actual 2008-2009	Budget 2009 - 2010	Projected 2009-2010			
Income						
41000 · Membership Registrations				1		
41100 · Athletes	653,842	657,602	660,300		669,600	
41120 · Non Athletes	21,735	17,664	23,460		23,970	
41130 · Family	613	613	1,350		1,388	
41140 · Clubs	3,600	3,600	3,500		3,500	
41150 · Associate - Clubs	200	-	200		200	
41160 · Associate Organization	100	100	100		100	
41170 · Seasonal Registrations	915	325	975		1,005	
41180 · Official's Certifications	415	475	375		375	
Total 41000 · Membership Registrations	681,419	680,379	690,260		700,138	1.43%
42000 · PVS Meets						
42100 · Entry Fees	278,784	267,672	290,972	2	324,856	
42130 · Program Sales	440	-	-		-	
42140 · Equipment Set-Up Fees	1,480	1,020	1,260		1,260	
Total 42000 · PVS Meets	280,704	268,692	292,232		326,116	11.59%
43000 · Other Meets						
43100 · Splash Fees	57,739	53,074	61,859	3	61,859	
43110 · Sanction Fees	1,600	2,000	2,000		2,000	
Total 43000 · Other Meets	59,339	55,074	63,859		63,859	0.00%
44000 · Equipment Rentals						
44100 · Equipment Rental	10,675	8,445	7,140	4	8,740	
44200 · Equipment Set-up Fees	6,675	5,855	4,200	5	3,000	
Total 44000 · Equipment Rentals	17,350	14,300	11,340		11,740	3.53%
45000 · Zone Teams Fees						
45100 · SC Zones	30,550	34,000	45,840	6	45,840	
45200 · LC Zones	70,851	79,000	38,411	7	79,000	
Total 45000 · Zone Teams Fees	101,401	113,000	84,251		124,840	48.18%

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	Actual 2008-2009	Budget 2009 - 2010	Projected 2009-2010			
46000 · Financial Income				8		
46100 · Int. ROA (Wachovia)	1,435	1,248	1,715		1,715	
46110 · Int. 11 Mo CD (VCB)	2,452	2,601	-		-	
46120 · Int 6 Mo CD (VCB)	(514)	-	-		-	
46130 · Int. 15 Mo CD (Eagle)	1,628	2,602	-		-	
46140 · Int. 24 Mo. CD (Wachovia)	5,263	2,739	170		-	
46150 · Int. 25 Mo. CD (SunTrust)	4,035	4,379	4,446		663	
46160 · Int. 36 Mo CD (BB&T)	971	-	3,969		4,064	
46170 · Int. 24 Mo. CD(Eagle)	578	-	3,491		1,390	
New CD to replace 46150	-	-	-		1,390	
New CD to replace 46170	-	-	-		272	
46200 · Div&Cap Gain Distributions - DR	5,477	4,924	4,586		4,586	
46220 · Mkt Adjustment - DR	(12,697)	-	10,188		-	
Total 46000 · Financial Income	8,628	18,493	28,565		14,080	-50.71%
47000 · Other Income						
47100 · Contributions	200	200	200		200	
47200 · Swimposium Fees	-	15,300	6,325		-	
47300 · Camp Registrations	-	1,000	-		1,000	
47500 · Fines	400	-	-		-	
47600 · 2008 LC Zones Income	1,517	-	-		-	
47900 · Other Revenue	16,650	-	4		-	
Total 47000 · Other Income	18,767	16,500	6,529		1,200	-81.62%
Total Income	1,167,608	1,166,438	1,177,036		1,241,973	5.52%
Expense						
50000 · Registrations				9		
50100 · Athletes	419,040	426,052	427,800		437,100	
50110 · Non Athletes	33,387	35,236	38,088		38,916	
50120 · Family	1,225	1,350	1,350		1,388	
50130 · Outreach	325	325	800		800	
50140 · Clubs	2,520	2,520	2,450		2,450	
50150 · Associate Organization	70	70	70		70	
50160 · Seasonal	725	250	750		780	
Total 50000 · Registrations	457,292	465,803	471,308		481,504	2.16%

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	Actual 2008-2009	Budget 2009 - 2010	Projected 2009-2010			
51000 · PVS Meets Expenses				10		
51110 · Pool Rentals	130,667	154,724	160,406		172,631	
51120 · Meet Mgmt Services	90,150	81,922	93,456		93,420	
51150 · Hospitality	19,960	19,686	27,493		28,867	
51160 · Championship Meet Support	12,117	4,000	11,767		10,000	
51170 · Program Reproduction	1,808	200	1,871		1,984	
51180 · Meet Supplies	-	-	1,216		1,216	
51190 · Other PVS Meet Exp.	1,376	500	1,829		1,829	
51200 · Real Time Meet Results	-	-	163		163	
51210 · Open Water Meet	-	1,500	1,500		1,500	
Total 51000 · PVS Meets Expenses	256,078	262,532	299,701		311,610	3.97%
52000 · Equipment Operations				11		
52100 · Meet Equipment & Supplies	8,312	8,000	10,000		10,000	
52150 · Equipment Repair	-	-	5,000		5,000	
52200 · Storage Facility Rent	1,263	2,920	4,985		5,988	
52300 · Equipment Manager	20,880	18,875	16,540		15,060	
52900 · Depreciation-Meet Equipment	5,806	22,585	13,647	17	15,105	
Total 52000 · Equipment Operations	36,261	52,380	50,172		51,152	1.95%
53000 · Zone Teams				12		
53100 · SC Zones	61,374	57,390	66,185		69,840	
53200 · LC Zones	97,463	101,028	62,549		99,000	
Total 53000 · Zone Teams	158,836	158,418	128,734		168,840	31.15%
54000 · Official's Support						
54100 · Officials Apparel & Supplies	5,277	4,500	4,500		4,500	
54210 · Officials's Ed/Travel Assist.	2,500	2,500	2,500		2,500	
54220 · Official's Evaluation	278	-	2,000		2,500	
54230 · Officials Clinics	1,663	2,000	2,000		2,000	
Total 54000 · Official's Support	9,718	9,000	11,000		11,500	4.55%
55000 · Other PVS Programs						
55100 · PVS CCE Program	-	1,000	1,000		1,000	
55110 · ASCA Award Travel	-	1,000	803		1,000	
55120 · Swimposium	-	32,000	27,836		-	
55130 · PVS Camps	-	3,500	-		3,500	
55140 · Inclusion/Diversity Program	5,502	10,000	7,000		10,000	
55160 · Medals,Trophies & Awards	9,224	7,500	10,026		10,000	
55170 · Strategic Planning Exp.	170	500	500		500	
Total 55000 · Other PVS Programs	14,896	55,500	47,164		26,000	-44.87%

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	Actual 2008-2009	Budget 2009 - 2010	Projected 2009-2010	Notes	Proposed 2010-2011	
57000 - Travel Assistance						
57120 - SC Nat'l Champs (\$450)	450	7,650	8,100		8,100	
57130 - Summer Nat'l Champs (\$450)	4,950	7,650	8,100		8,100	
57140 - US Disability Champs (\$450)	450	-	450		450	
57150 - Jr. National Champs	10,750	15,000	15,000		15,000	
57160 - US Paralympic Nat'l Champs	450	-	900		900	
57175 - US Paralympic Can Am (\$450)	-	900	-		-	
57200 - US Open (\$250)	2,000	-	(750)		-	
57220 - Maccabiah Games	-	-	700		-	
Total 57000 - Travel Assistance	19,050	31,200	32,500		32,550	0.15%
58000 - General Administration						
58100 - Payroll & Contractor Services	130,657	124,956	119,757	13	125,757	
58210 - Membership Communications	-	1,000	-		1,000	
58230 - Office Rent	-	3,600	3,600		3,600	
58240 - Eqmt Maint. & Repair	-	500	620		620	
58260 - Phones	1,509	1,200	1,309		1,309	
58265 - Postage/Mail Services	893	1,050	548		548	
58270 - Professional Services	16,389	12,000	12,000		12,000	
58275 - Advertising	-	-	700		700	
58280 - WEB Site/Internet Services	692	1,500	1,500		1,500	
58290 - Office Supplies	1,678	1,300	2,403		2,500	
58310 - Insurance	681	400	400		400	
58320 - Banking Fees - Wachovia	367	300	198		198	
58340 - Investment Fees - DR	576	586	711		800	
58355 - Promotional Items	-	1,000	1,000		1,000	
58360 - Other Admin. Expenses	400	500	500		500	
58370 - General Chair Expenses	1,679	1,200	2,000		2,000	
58380 - Registrar's Expenses	2,926	3,500	3,336		3,336	
58390 - Administrator's Expenses	-	1,500	-		-	
58400 - Exec Dir/Controller Expenses	1,554	1,200	1,549		1,549	
58900 - Depreciation-Office Eqmt.	11,492	1,025	1,025	14	173	
Total 58000 - General Administration	171,492	158,317	153,157		159,490	4.14%

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	Actual 2008-2009	Budget 2009 - 2010	Projected 2009-2010			
59000 · Meetings/Conferences/Seminars						
59100 · BOD/HOD Meetings	1,608	1,080	1,200		1,200	
59110 · Competition Committee Mtgs	278	300	272		300	
59120 · USAS Convention	18,159	16,000	17,808	15	19,600	
59150 · Eastern Zone Meetings & Dues	8,237	2,000	8,237	16	3,000	
59170 · Other Meetings	1,279	2,000	2,000		2,500	
Total 59000 · Meetings/Conferences/Seminars	<u>29,562</u>	<u>21,380</u>	<u>29,517</u>		<u>26,599</u>	<u>-9.88%</u>
Total Expense	<u>1,153,185</u>	<u>1,214,530</u>	<u>1,223,253</u>		<u>1,269,246</u>	<u>3.76%</u>
Net Income	<u>14,424</u>	<u>(48,092)</u>	<u>(46,217)</u>		<u>(27,273)</u>	