

**Potomac Valley Swimming**  
**2023-2025 Budget**  
**- Notes -**

**2023-2024**

The 2023-2024 original budget was established with income of \$1,152,837 and expenses of \$1,188,656, resulting in a deficit of \$35,819. Current end of season projections, indicate that both income and expenses will be under budget by 7% and 26%, respectively. This will result in a net income surplus of \$191,788. The reduction in income is due primarily to a format change in Summer Zones (self-travel) and fewer athletes than planned, a 9% decrease in registration income and a 5% decrease in splash fees. The drop in expenses is due in large part to the Summer Zones' format change and fewer than expected athletes, \$146,000 less in Meet Management Fees and Pool rentals, and a change in staffing. Details and additional factors contributing to the delta are as follows:

Items with the greatest impact on income and expenses are as follows:

**Income (↓\$83,070)**

1. Summer Zones meet format change to self-travel and fewer athletes (-\$56,250).
2. Reduction in registration income (-\$27,912) which includes income recognition change from prior year.

**Expenses (↓\$310,677)**

1. Summer Zones meet format change to self-travel and fewer athletes (-\$90,460).
2. Other Programs' (Conference/seminars, DEI, Safe Sport, Open Water) reduced spend (-\$30,620)
3. Meet Management Fees and Pool rentals less than budget (-\$146,000)
4. Personnel change (-\$40,000)
5. Offset to further reductions was the installment of an Athlete Scholarship Fund (+\$10,000) and additional Athlete Travel Assistance awarded due to increased National meet attendance (+\$11,100)

**2024-2025**

The 2024-2025 budget proposal projects a deficit of \$114,915.

**Income**

1. Projected athlete membership growth of 4.8%. The year after an Olympic year historically (excluding Covid years) has experienced a 4-5% growth in athlete registrations.
2. PVS meet entry income up \$27,000 and splash fees up \$5,450 due to planned increases in athlete registrations.
3. Summer LC Zones up \$54,501 based on returning to a full travel meet.

**Expenses**

1. 2025 Zone Meet format is planned for a return to a full travel meet, thus, the associated expenses for lodging, bus rentals, & catering have been included increasing expenses \$137,460.
2. PVS meets expenses are up due to an increase in meet management fees, slight increase in anticipated pool rental rates, and a planned increase in Hospitality.
3. General Administration costs are up slightly due to expected execution of our 3<sup>rd</sup> party Biennial Audit.
4. Additional monies are included in Other PVS Programs to support Club & Coach Development, the Health and Well Being initiative including education and support for coaches and others, and Scholarships for Athletes.
5. Inclusion of three Open Water Event with projected expenses of \$12,000 to be allocated amongst 3 host teams.
6. A Swimposium is budgeted and planned for 2025.

**Reserve**

We continue to work to stay within the financial guidance in our P&P for maintaining a reserve of not less than .65 and not to exceed 1.00 of annual operating expenses. The basis for this depends heavily on the execution and realization of our planned programs, meets, and other high impact areas. Due to the underspend in 2024 fiscal year of more than \$310,000, as noted above, we are projecting the end of year reserve for 2025 to be 1.35. We are committed to continuing to identify areas for further investment in the growth, development, and future of our LSC membership.

Potomac Valley Swimming, Inc.  
2022 - 2025 Budget

	<u>Actuals as of 8/31/2022</u>	<u>Actuals as of 8/31/2023</u>	<u>Budget 2023-2024</u>	<u>2023-2024 EOY Projection</u>	<u>Proposed 2024-2025 Budget</u>
<b>Revenue</b>					
<i>Registration - Athletes</i>					
All Types	328,233	337,188	370,000	340,323	357,062
USAS 4% Technical Fee	-	-13,488	-14,800	-13,935	-14,355
<b>Total Registration - Athletes</b>	<b>328,233</b>	<b>323,700</b>	<b>355,200</b>	<b>326,388</b>	<b>342,707</b>
<i>Registration - Clubs</i>	1,380	1,290	1,400	1,410	1,410
<i>Registration Income for Next Year</i>	-90,444	-94,601	-100,820	-95,000	-99,750
<i>Registration Income from Previous Year</i>	27,777	90,444	99,457	94,601	95,000
<b>Total Registration Income</b>	<b>266,946</b>	<b>320,833</b>	<b>355,237</b>	<b>327,399</b>	<b>339,367</b>
<i>PVS Meet Entries</i>					
PVS Meet Entry Income	365,263	459,105	453,000	445,622	467,903
Athlete Surcharge	86,015	101,800	105,000	98,948	103,895
Outreach PVS Entry Refund	-85	-15	-400	-15	-25
<b>Total PVS Meets</b>	<b>451,193</b>	<b>560,890</b>	<b>557,600</b>	<b>544,555</b>	<b>571,773</b>
<i>Other Meets</i>					
Splash Fees	110,686	124,058	135,000	129,000	135,450
Open Water Event	-	-	-	-	-
Sanction Fees	-	100	-	100	100
<b>Total Other Meets</b>	<b>110,686</b>	<b>124,158</b>	<b>135,000</b>	<b>129,100</b>	<b>135,550</b>
<i>Zone Team Fees</i>	11,100	107,325	85,000	28,750	83,251
<i>Diversity Select Camp</i>	-	-	-	-	-
<i>Swimposium</i>	3,400	-	-	-	-
<i>Equipment Rental Income</i>	8,758	7,384	8,000	7,000	7,490

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<b><i>Financial &amp; Other Income</i></b>					
Misc Income, Fines, cc rewards, PPP relief	37,993	19,093	5,000	3,315	3,550
Dividend & Interest Income	4,316	8,311	7,000	8,118	8,689
Cap Gain/Loss ( Unrealized)	(100,936)	6,086	-30,000	25,014	25,014
Cap Gain/Loss ( Realized)	30,319	8,432	30,000	-3,484	-25,014
Total Financial & Other Income	<u>(28,308)</u>	<u>41,922</u>	<u>12,000</u>	<u>32,963</u>	<u>12,239</u>
<b>Total Revenue</b>	<b>823,775</b>	<b>1,162,512</b>	<b>1,152,837</b>	<b>1,069,767</b>	<b>1,149,670</b>

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<b>Expenses</b>					
<i>PVS Meets</i>					
Meet Management Fees	70,319	84,578	140,000	102,632	195,540
Pool Rent	278,729	287,421	420,000	311,124	373,349
Hospitality	36,202	44,138	50,000	44,821	51,544
Meet Support & Other Expenses + VSI chg	31,467	37,552	32,000	29,287	33,681
<b>Total PVS Meets</b>	<b>416,717</b>	<b>453,689</b>	<b>642,000</b>	<b>487,864</b>	<b>654,114</b>
<i>Open Water Event</i>	-	-	14,000	4,000	12,000
<i>Officials Support</i>					
Officials USA Registration	17,820	11,968	16,000	10,000	10,800
Background Screening	1,520	1,569	1,800	1,500	1,800
Officials Apparel/Supplies	4,325	4,375	1,000	3,000	5,100
Officials Misc Expenses	28	108	0	66	1,000
Evaluators	2,739	6,557	3,000	4,500	3,500
Local OQM Meets	5,174	5,958	6,644	6,644	7,225
Officials Travel & Stipends - Other	18,031	25,520	33,356	33,356	36,275
<b>Total Officials Support</b>	<b>49,637</b>	<b>56,055</b>	<b>61,800</b>	<b>59,066</b>	<b>65,700</b>
<i>Equipment Operations</i>					
Equipment Storage	12,750	13,350	14,000	13,950	14,550
Meet Equip Purchases & Donations	5,067	3,950	2,300	-	-
Equip Suppl/Maint/Repairs	2,544	2,477	10,000	10,000	5,000
Depreciation & Property Tax - Meet Equip	1,791	387	1,700	1,644	1,681
<b>Total Equipment Operations</b>	<b>22,152</b>	<b>20,164</b>	<b>28,000</b>	<b>25,594</b>	<b>21,231</b>
<i>Zone Teams</i>	36,228	205,286	120,000	29,540	167,000
<i>Athlete Travel Assistance</i>	33,600	43,400	70,000	81,100	63,800
<i>Meetings/Conf/Seminars</i>	7,397	21,068	20,000	10,880	27,100

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<b><i>Other PVS Programs</i></b>					
Strategic Planning & Health & Well Being	-	-	11,000	200	14,000
Diversity, Equity, & Inclusion Program	-	-	13,000	1,500	13,000
Safe Sport Program	-	-	2,800	-	2,000
Outreach Registration	65	-	400	-	400
Club & Coach Development	721	-	2,500	2,500	7,500
Athlete Awards & Grants	397	226	1,000	10,300	11,000
Swimposium	3,600	-	-	-	10,000
Equipment Grant	-	-	-	-	28,050
<b><i>Total Other PVS Programs</i></b>	<b><u>4,783</u></b>	<b><u>226</u></b>	<b><u>30,700</u></b>	<b><u>14,500</u></b>	<b><u>85,950</u></b>
<b><i>General Administration</i></b>					
Computer Expenses	3,377	4,498	5,000	4,900	6,000
Lifetime & Staff Registration	132	1,060	200	1,060	1,060
Office Expenses, Advertising & Promotion	1,118	1,476	2,500	2,475	2,750
Merchant Fees/QB & PP	1,844	4,427	1,500	2,300	4,000
Outside Contractor Services	15,814	8,425	8,000	8,200	8,000
Accounting - Audit	7,221	12,900	7,500	7,900	14,000
Professional Services	-	-	1,000	-	500
Employee Salaries	130,506	156,000	160,000	123,500	116,000
Payroll Taxes	9,983	11,934	12,256	9,450	8,780
Payroll Expenses - QB	210	211	-	1,450	1,600
Miscellaneous Expenses	-	600	1,000	-	-
Investment Advisory Fee - RBC	2,887	2,609	3,200	4,200	5,000
<b><i>Total General Administration</i></b>	<b><u>173,092</u></b>	<b><u>204,140</u></b>	<b><u>202,156</u></b>	<b><u>165,435</u></b>	<b><u>167,690</u></b>
<b>Total Expenses</b>	<b><u>743,606</u></b>	<b><u>1,004,028</u></b>	<b><u>1,188,656</u></b>	<b><u>877,979</u></b>	<b><u>1,264,585</u></b>
<b>Operating Surplus (Deficit)</b>	<b><u>80,169</u></b>	<b><u>158,484</u></b>	<b><u>-35,819</u></b>	<b><u>191,788</u></b>	<b><u>-114,915</u></b>