

## FINANCE COMMITTEE MEETING SUMMARY – 4/6/2014

Submitted by Bill Geiszler, Finance Committee Chair

Attendees: Bob Rustin, Dave Henderson, Ted Sallade, Kelsey Naylor, Bill Geiszler  
Unable to attend: Gordon Hair

1. 2014-15 Budget Proposal: A budget proposal for the 2014-15 fiscal year was prepared for submission to the Board of Directors at the April 12<sup>th</sup> Board Meeting. The proposed budget is attached.
  
2. Topics for Future Consideration by Finance Committee: The following ideas were presented by Dave Henderson for future consideration by the Finance Committee.
  - a. Develop a target level of financial reserves for Virginia Swimming.
  - b. Develop ideas for taking corrective steps when the actual financial reserves exceed the target financial reserves.
  - c. Eliminate the swimmer rebate fee due to Virginia Swimming for club-hosted meets and replace it with a simpler method for calculating the meet rebate fees.

*Action: The Finance Committee will consider all three ideas and make recommendations to the Board of Directors by September 2014.*

**VIRGINIA SWIMMING PROPOSED BUDGET**

	<b>REVENUES AND EXPENSES</b>	<b>2012-13 BUDGET</b>	<b>2013-14 BUDGET</b>	<b>2014-15 PROPOSED BUDGET</b>
	<b>REVENUES</b>			
1	USAS REGISTRATION	\$352,800	\$370,000	\$387,400
2	VS REGISTRATION	\$94,500	\$96,880	\$98,190
3	USAS CLUB DUES	\$3,500	\$3,500	\$3,850
4	VS CLUB DUES	\$1,500	\$1,500	\$1,650
5	MEET SANCTIONS	\$1,600	\$1,600	\$2,000
6	MEET REBATES	\$97,040	\$100,100	\$109,820
7	MEET SWIMMER FEES	\$57,330	\$59,200	\$60,060
8	SALES & MISC	\$2,000	\$2,000	\$2,500
9	ZONE MEET REVENUE			\$50,000
10	SECTIONAL MEET REVENUE	\$50,000	\$0	\$50,000
11	SC ZONES REVENUE	\$30,000	\$25,500	\$0
12	LC ZONES REVENUE	\$40,000	\$38,900	\$32,650
13	AWARDS BANQUETS (2)	\$6,000	\$4,500	\$9,000
14	INTEREST-CHECKING	\$10	\$10	\$10
15	INTEREST-RESERVE	\$2,200	\$500	\$500
<b>16</b>	<b>TOTAL INCOME</b>	<b>\$738,480</b>	<b>\$704,190</b>	<b>\$807,630</b>
	<b>EXPENSES</b>			
17	USAS REGISTRATION	\$352,800	\$370,000	\$387,400
18	USAS CLUB DUES	\$3,500	\$3,500	\$3,850
19	TRAVEL - US OPEN	\$4,500	\$5,000	\$0
20	TRAVEL - WINTER NATIONALS	\$9,000	\$10,000	\$10,000
21	TRAVEL - SUMMER NATIONALS	\$22,500	\$25,000	\$25,000
22	TRAVEL - OLYMPIC/TEAM TRIALS	\$11,000		\$0
23	TRAVEL - NATIONAL YOUTH TEAM	\$1,500	\$1,500	\$1,500
24	TRAVEL - DISCRETIONARY	\$3,000	\$3,000	\$3,000
25	ZONE MEET EXPENSES	\$1,800	\$0	\$50,000
26	SECTIONAL MEET EXPENSES	\$50,000		\$50,000
27	SENIOR CHAMPIONSHIPS SUPPORT	\$10,000	\$10,000	\$10,000
28	CHAMPIONSHIP MEET EXPENSES			\$3,000
29	SC ZONES EXPENSES	\$57,000	\$52,500	\$0
30	LC ZONES EXPENSES	\$73,000	\$71,900	\$85,650
31	ADMINISTRATOR / REGISTRAR SALARY	\$26,400	\$27,000	\$29,700
32	PAYROLL TAXES	\$2,370	\$2,450	\$2,700
33	WEBMASTER	\$22,500	\$25,000	\$25,000
34	WEBSITE IMPROVEMENT	\$1,100	\$3,000	\$3,000
35	ADMINISTRATION EXPENSES	\$12,000	\$12,000	\$10,000
36	AWARDS BANQUETS (2)	\$13,000	\$11,500	\$23,000
37	CONVENTION	\$11,000	\$12,000	\$12,000
38	EQUIPMENT	\$10,000	\$3,000	\$3,000
39	OFFICIALS TRAINING & TRAVEL	\$12,000	\$14,000	\$14,000
40	SUPPLIES & MISC	\$3,000	\$3,000	\$5,000
41	USAS WORKSHOPS	\$4,000	\$3,000	\$3,000
42	VS WORKSHOPS	\$2,000	\$1,000	\$1,000
43	VS CAMPS/CLINICS	\$3,000	\$4,000	\$4,000
44	OUTREACH PROGRAMS	\$8,000	\$6,000	\$6,000
45	SAFE SPORT PROGRAMS		\$5,000	\$2,500
46	MAKE A SPLASH PROGRAMS		\$5,000	\$6,000
47	COACH MENTORING PROGRAM			\$2,000
48	ZONE MEETING	\$3,000	\$3,000	\$3,000
49	CHAMPIONSHIP MEET AWARDS	\$25,000	\$28,000	\$30,000
<b>50</b>	<b>TOTAL EXPENSES</b>	<b>\$757,970</b>	<b>\$720,350</b>	<b>\$814,300</b>
<b>51</b>	<b>INCOME LESS EXPENSES</b>	<b>(\$19,490)</b>	<b>(\$16,160)</b>	<b>(\$6,670)</b>