

Pacific Swimming Q1 Trends
September 1- November 30, 2014

Income:

- Membership actual is \$40,000 less than budgeted. We are seeing a continuing decline in seasonal athletes.
- Income from meet fees has exceeded budget expectations. There has not out a decrease in the number of entries due to individual entry fee increase.
- All other income accounts were at or near budget.

Actual Income for Q1 was \$698,505 vs budgeted \$720,705.

Expenses:

- Expenses for Diversity camp were less than expected. There is one outstanding bill.
- No Fall Diversity grants were issued. (Has this program petered out?)
- Increased fees in Accounting and Audit due to additional audit required by California Department of Justice.
- HOD costs were minimal. The October HOD expenses should be absorbed into the awards banquet and officials clinic when all is held on same day in same location.

Actual Expenses for Q1 were \$522,936 vs budgeted \$619,617.

Additional Budget NOTE: The following amounts were placed into the Board Designated fund (Fund to be used to offset future membership dues increases by USAS).

September: \$11,406
October: \$10,362
November: \$16,680
December: \$36,136

A total of \$74,586 was transferred to the WELLS investment account in January. This amount represents the recorded total of Non athlete and Athlete memberships x\$6.

As this is an internal transfer of funds – it is not recorded in the budget.

Pacific Swimming
Q1 Report
September through November 2014

	<u>Sep - Nov 14</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
11000 · Membership	515,195.00	554,280.00
11500 · Meet Fees LSC	174,474.18	159,775.00
13000 · Camp Program - Co-Pay	3,525.10	3,600.00
14000 · Marketing Income	50.00	100.00
16000 · Other Income	4,215.00	2,125.00
17000 · Interest Income	46.22	75.00
18000 · Point Redemption from CC	1,000.00	750.00
Total Income	<u>698,505.50</u>	<u>720,705.00</u>
Gross Profit	698,505.50	720,705.00
Expense		
51000 · USA Swim Fees	374,558.00	411,940.00
52000 · National/Senior Program	10,033.70	11,700.00
54500 · Camp Program	9,414.54	15,800.00
54600 · Disability	0.00	1,000.00
55000 · Diversity	4,967.31	26,124.97
55500 · Events	14,012.02	14,000.00
56000 · Chairman	0.00	3,490.00
57000 · Treasurer	24,340.15	23,733.00
58000 · Officials	20,389.43	20,500.00
59000 · Volunteers	19,784.75	41,250.00
62000 · Marketing	209.85	260.00
63000 · Office Expenses	9,461.84	13,270.00
70000 · Staff Expenses	33,964.58	34,749.00
70200 · Contractors	1,800.00	1,800.00
Total Expense	<u>522,936.17</u>	<u>619,616.97</u>
Net Ordinary Income	175,569.33	101,088.03
Other Income/Expense		
Other Income		
85000 · Investment Income	13,263.05	
86000 · Wells Fargo Investment Fee	-5,734.56	-5,600.00
87000 · Foreign Tax Withholding WF Inv	-396.02	-200.00
Total Other Income	<u>7,132.47</u>	<u>-5,800.00</u>
Other Expense		
89100 · Website Upgrade	5,781.38	0.00
89200 · Special Projects	0.00	2,500.00
Total Other Expense	<u>5,781.38</u>	<u>2,500.00</u>
Net Other Income	<u>1,351.09</u>	<u>-8,300.00</u>
Net Income	<u><u>176,920.42</u></u>	<u><u>92,788.03</u></u>