

Potomac Valley Swimming, Inc.  
**Notes to Financial Statements**  
December 2008

1. Prior period accounting adjustments were made to the following items:
  - a. Account 4514 – interest ROA (Wachovia): A prior period accounting error correction was recorded. Actual interest earned on the account for December 2008 was \$213.79.
2. Account 1038 – CD-15 Mo (F&T) 5-15-09 2.71% has been renamed to CD-15 Mo (Eagle) 5-15-09 2.71%. EagleBank acquired Fidelity & Trust Bank on September 5, 2008. The account is being renamed to reflect the bank name change. All other aspects of the CD are unchanged.
3. The financial statements do not reflect travel assistance requests for the December 2008 SCY or LCM National Championship meets or Junior Championship meet. A significant number of requests have been received that have not yet been processed by PVS's Travel Assistance Coordinator.

**Balance Sheet**

As of December 2008

	<u>Dec 31, 07</u>	<u>Nov 30, 08</u>	<u>Dec 31, 08</u>	<u>Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>1000 · Bank &amp; Investment Accounts</b>				
1010 · GOA M&T		-	-	-
1011 · GOA Wachovia	18,621	5,976	10,216	4,241
1015 · ROA M&T	-	-	-	-
1016 · ROA Wachovia	275,225	251,909	297,845	45,937
1031 · CD - 24 Mo. (Wach) 9-13-09 4.55%	101,368	105,826	106,262	436
1036 · CD - 11 Mo (VCB) 6-19-09 3.25%	106,656	110,337	111,220	883
1037 · CD - 6 Mo (VCB) 9-19-08 3.71%	106,345	-	-	-
1038 · CD -15 Mo (Eagle) 5-15-09 2.71%	106,513	108,346	109,836	1,490
1040 · CD - 25 Mo (ST) 10-23-10 4.21%	-	100,000	100,000	-
1050 · Mutual Funds DR	90,257	72,197	76,873	4,676
1070 · Petty Cash	200	200	200	-
<b>Total Checking/Savings</b>	<u>805,185</u>	<u>754,790</u>	<u>812,452</u>	<u>57,662</u>
<b>Accounts Receivable</b>				
<b>1100 · Miscellaneous Receivables</b>				
1105 · Registrations	14,900	6,664	4,546	(2,118)
1106 · Entry, Splash, Sanction Fees	8,027	34,213	6,933	(27,280)
1107 · Equipment Rent	1,765	4,165	3,185	(980)
1108 · Interest	325	2,692	1,249	(1,443)
1109 · Other Miscellaneous	4,400	-	-	-
<b>Total 1100 · Miscellaneous Receivables</b>	<u>29,417</u>	<u>47,734</u>	<u>15,913</u>	<u>(31,821)</u>
<b>Total Accounts Receivable</b>	<u>29,417</u>	<u>47,734</u>	<u>15,913</u>	<u>(31,821)</u>
<b>Other Current Assets</b>				
<b>1300 · Prepaid Expenses</b>				
1305 · Pool Rental Fees	4,084	2,075	5,321	3,246
1306 · PVS Zone Team	-	4,319	4,319	-
1350 · Other Prepaid Expenses	-	-	-	-
<b>Total 1300 · Prepaid Expenses</b>	<u>-</u>	<u>6,394</u>	<u>9,640</u>	<u>3,246</u>
<b>Total Current Assets</b>	<u>834,602</u>	<u>808,918</u>	<u>838,004</u>	<u>29,087</u>
<b>Fixed Assets</b>				
<b>1500 · Equipment</b>				
1510 · Meet Equipment	111,856	124,794	124,794	-
1520 · Office Equipment	12,685	12,685	12,685	-
1540 · Accumulated Depreciation	(90,271)	(110,189)	(111,653)	(1,464)
<b>Total 1500 · Equipment</b>	<u>34,271</u>	<u>27,290</u>	<u>25,826</u>	<u>(1,464)</u>
<b>Total Fixed Assets</b>	<u>34,271</u>	<u>27,290</u>	<u>25,826</u>	<u>(1,464)</u>
<b>Other Assets</b>				
<b>1400 · Other Assets</b>				
1401 · Refundable Deposits	-	-	-	-
1402 · 2008 LC Zone Advance	-	1,000	-	(1,000)
<b>Total 1400 · Other Assets</b>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<b>TOTAL ASSETS</b>	<u><b>868,872</b></u>	<u><b>837,208</b></u>	<u><b>863,830</b></u>	<u><b>26,623</b></u>

**Balance Sheet**

As of December 2008

	<u>Dec 31, 07</u>	<u>Nov 30, 08</u>	<u>Dec 31, 08</u>	<u>Change</u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000 · Accounts Payable				
2005 · Registrations	23,912	21,401	43,251	21,850
2007 · Meet Management Services	-	17,002	-	(17,002)
2008 · Travel Assistance	-	-	-	-
2010 · Other Payables	6,750	1,652	-	(1,652)
<b>Total 2000 · Accounts Payable</b>	<u>30,662</u>	<u>40,055</u>	<u>43,251</u>	<u>3,196</u>
<b>Other Current Liabilities</b>				
2100 · Prepaid Fees				
2105 · Club Credits	1,332	2,524	2,575	51
<b>Total 2100 · Prepaid Fees</b>	<u>1,332</u>	<u>2,524</u>	<u>2,575</u>	<u>51</u>
<b>Total Current Liabilities</b>	<u>1,332</u>	<u>2,524</u>	<u>2,575</u>	<u>51</u>
<b>Total Liabilities</b>	<u>31,994</u>	<u>42,579</u>	<u>45,826</u>	<u>3,247</u>
<b>Equity</b>				
3000 · Opening Bal Equity	150,615	150,615	150,615	-
3100 · Retained Earnings	558,513	536,082	537,572	1,490
Net Income	131,834	107,932	129,818	21,886
<b>Total Equity</b>	<u>840,962</u>	<u>794,629</u>	<u>818,005</u>	<u>23,376</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>872,956</b></u>	<u><b>837,207</b></u>	<u><b>863,830</b></u>	<u><b>26,623</b></u>

## Profit &amp; Loss Budget vs. Actual

December 2008

	Dec '07	Budget 08 - 09	Nov '08	Dec '08	Change
<b>Income</b>					
<b>4100 · Membership Registrations</b>					
4110 · Athletes	533,339	604,520	536,480	595,980	59,500
4115 · Outreach Registrations	-	300	-	-	-
4120 · Non Athletes	17,028	22,500	8,652	12,968	4,316
4121 · Family	1,275	788	263	438	175
4140 · Clubs	3,000	3,400	1,100	3,400	2,300
4150 · Associate - Clubs	-	100	-	-	-
4155 · Associate Organization	200	100	-	100	100
4170 · Seasonal Registrations	-	325	-	-	-
4180 · Official's Certifications	117	300	35	117	82
<b>Total 4100 · Membership Registrations</b>	<b>554,959</b>	<b>632,333</b>	<b>546,530</b>	<b>613,003</b>	<b>66,473</b>
<b>4200 · PVS Meets</b>					
4210 · Entry Fees	73,406	228,624	82,656	82,336	(320)
4215 · Deck Entries	1,190	2,270	1,280	1,600	320
4240 · Time Trial Fees	-	390	-	-	-
4241 · Equipment Set-Up Fees	1,105	1,020	170	630	460
<b>Total 4200 · PVS Meets</b>	<b>75,701</b>	<b>232,304</b>	<b>84,106</b>	<b>84,566</b>	<b>461</b>
<b>4300 · Other Meets</b>					
4310 · Splash Fees	24,684	56,480	15,214	27,187	11,973
4320 · Sanction Fees	400	2,100	400	640	240
4330 · Equipment Rental	5,710	7,645	3,160	3,995	835
4331 · Equipment Set-up Fees	3,085	5,195	2,055	2,625	570
<b>Total 4300 · Other Meets</b>	<b>33,879</b>	<b>71,420</b>	<b>20,829</b>	<b>34,447</b>	<b>13,618</b>
<b>4400 · Zone Teams Fees</b>					
4410 · SC Zones	-	-	-	-	-
4420 · LC Zones	-	-	-	-	-
<b>Total 4400 · Zone Teams Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4500 · Financial Income</b>					
4513 · Int. ROA (M&T)	223	-	-	-	-
4514 · Int. ROA (Wachovia)	1,827	4,062	1,163	680	(483)
4515 · Int. 11 Mo CD (VCB)	1,900	2,963	178	1,180	1,002
4516 · Int 6 Mo CD (VCB)	2,588	2,716	181	181	-
4517 · Int. 15 Mo CD (Eagle)	1,522	2,939	724	992	268
4518 · Int. 24 Mo. CD (Wachovia)	1,368	4,735	1,263	1,699	436
4519 · Int. 25 Mo. CD (SunTrust)	-	-	773	1,130	357
4520 · Div (DR)	3,013	5,220	1,095	2,906	1,812
4530 · Cap Gains/(Losses) (Realized)	-	-	-	-	-
4540 · Mkt Adjustment - DR	(1,372)	-	(31,799)	(28,935)	2,864
<b>Total 4500 · Financial Income</b>	<b>11,069</b>	<b>22,635</b>	<b>(26,422)</b>	<b>(20,166)</b>	<b>6,255</b>
<b>4600 · Other Income</b>					
4610 · 2008 LC Zone Meet Income	-	-	-	-	-
4620 · Contributions	200	200	200	200	-
4630 · Camp Registrations	-	-	-	-	-
4635 · Swimposium Fees	5,250	-	-	-	-
4640 · Fines	4,400	-	(800)	(800)	-
4690 · Miscellaneous Income	-	-	-	-	-
<b>Total 4600 · Other Income</b>	<b>9,850</b>	<b>200</b>	<b>(600)</b>	<b>(600)</b>	<b>-</b>
<b>Total Income</b>	<b>685,458</b>	<b>958,892</b>	<b>624,442</b>	<b>711,249</b>	<b>86,807</b>

## Profit &amp; Loss Budget vs. Actual

December 2008

Expense	Dec '07	Budget 08 - 09	Nov '08	Dec '08	Change
<b>5000 · Registrations</b>					
5010 · Athletes	340,339	388,620	344,880	383,130	38,250
5020 · Non Athletes	25,300	30,150	25,065	28,655	3,590
5021 · Family	1,275	1,313	788	788	-
5025 · Outreach	175	510	-	20	20
5030 · Clubs	2,100	2,450	770	2,450	1,680
5040 · Seasonal	-	250	-	-	-
5055 · Associate Organization	70	70	-	-	-
<b>Total 5000 · Registrations</b>	<b>369,259</b>	<b>423,363</b>	<b>371,503</b>	<b>415,043</b>	<b>43,540</b>
<b>5100 · PVS Meets Expenses</b>					
5110 · Pool Rentals	24,269	119,666	25,757	25,757	(0)
5120 · Meet Mgmt Services	23,811	74,522	27,153	26,717	(436)
5125 · Championship Meet Support	-	3,000	-	-	-
5130 · Time Trial Club Share	-	195	-	-	-
5135 · Deck Entries	800	1,135	530	965	435
5140 · Hospitality	5,167	18,876	3,387	3,512	125
5150 · Program Reproduction	48	200	36	119	83
5155 · Official's Sign-In Sheet Bonus	260	400	-	-	-
5160 · Other PVS Meet Exp.	27	100	258	258	0
<b>Total 5100 · PVS Meets Expenses</b>	<b>54,382</b>	<b>218,094</b>	<b>57,121</b>	<b>57,328</b>	<b>207</b>
<b>5200 · Club Meet Expenses</b>					
5255 · Official's Sign-In Sheet Bonus	220	1,040	-	-	-
<b>Total 5200 · Club Meet Expenses</b>	<b>220</b>	<b>1,040</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5300 · Zone Teams</b>					
5310 · SC Zones	-	24,000	-	-	-
5320 · LC Zones	425	20,000	-	-	-
<b>Total 5300 · Zone Teams</b>	<b>425</b>	<b>44,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5400 · Camps</b>					
5410 · PVS Camps	-	4,000	-	-	-
<b>Total 5400 · Camps</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5500 · Other Program Support</b>					
5520 · PVS CCE Program	500	1,000	-	-	-
5525 · ASCA Award Travel	-	1,000	-	-	-
5535 · Swimposium	23,979	-	-	-	-
5550 · Officials Support	1,076	3,000	2,006	2,006	-
5551 · Officials's Ed/Travel Assist.	1,000	2,500	500	500	-
5570 · Assisted	-	1,000	-	-	-
5590 · Diversity Program	469	5,000	-	-	-
<b>Total 5500 · Other Program Support</b>	<b>27,025</b>	<b>13,500</b>	<b>2,506</b>	<b>2,506</b>	<b>-</b>
<b>5600 · Awards, Promo Items</b>					
5610 · Medals & Trophies	-	6,500	2,940	2,940	-
5620 · Promo Items	-	1,000	-	-	-
<b>Total 5600 · Awards, Promo Items</b>	<b>-</b>	<b>7,500</b>	<b>2,940</b>	<b>2,940</b>	<b>-</b>

**Profit & Loss Budget vs. Actual**

December 2008

	Dec '07	Budget 08 - 09	Nov '08	Dec '08	Change
<b>5700 - Travel Assistance</b>					
5710 - Spring Nat'l Champs (\$450)	-	7,650	-	-	-
5711 - SC Nat'l Champs (\$450)	6,750	6,750	-	-	-
5720 - Summer Nat'l Champs (\$450)	4,050	-	-	-	-
5722 - Junior National Champs (\$250)	3,750	3,750	1,000	1,000	-
5723 - US Paralympic Nat'l Champs	-	900	-	-	-
5725 - Olympic Trials	-	-	(2,400)	(2,400)	-
5726 - US Disability/Paral Open (\$250)	-	500	-	-	-
5730 - US Open (\$250)	-	3,000	250	250	-
<b>Total 5700 - Travel Assistance</b>	<b>14,550</b>	<b>22,550</b>	<b>(1,150)</b>	<b>(1,150)</b>	<b>-</b>
<b>5800 - General Administration</b>					
5805 - Employee & Contractor Services	49,200	143,400	36,514	48,227	11,713
5806 - Eqmt Mgr - PVS Meet Setup Fees	1,275	1,445	735	1,025	290
5807 - Eqmt Maint. & Repair	-	500	-	-	-
5808 - Eqmt Mgr - Club Meet Setup Fees	3,050	4,500	1,165	2,125	960
5813 - Membership Communications	-	10,000	-	-	-
5820 - Postage/Mail Services	236	400	345	409	64
5825 - Phones	292	900	183	345	162
5830 - Professional Services	4,120	9,500	9,614	13,414	3,800
5835 - WEB Site/Internet Services	-	1,500	100	100	-
5840 - Office Supplies	785	1,300	123	155	33
5850 - Insurance	393	400	-	-	-
5855 - Banking Fees - M & T	36	-	-	-	-
5856 - Banking Fees - Wachovia	236	400	16	16	-
5860 - Investment Fees - DR	163	450	160	160	-
5874 - General Chair Expenses	698	1,900	144	144	-
5875 - Registrar's Expenses	1,463	4,100	1,164	1,371	207
5876 - Administrator's Expenses	418	1,500	-	-	-
5877 - Exec Dir/Controller Expenses	499	1,400	397	463	66
<b>Total 5800 - General Administration</b>	<b>62,863</b>	<b>183,595</b>	<b>50,659</b>	<b>67,954</b>	<b>17,295</b>
<b>5900 - Committee Expenses</b>					
5910 - BOD/HOD Meetings	544	1,500	199	325	126
5925 - Competition Comm Mtg	99	800	82	82	-
5930 - USAS Convention	11,768	13,000	17,179	17,423	244
5945 - Officials Clinics	1,327	2,000	1,039	1,039	-
5950 - Zone Meetings	125	2,000	125	125	-
5960 - Strategic Planning Exp.	-	500	-	-	-
5970 - Other Meetings	1,217	2,000	47	47	-
<b>Total 5900 - Committee Expenses</b>	<b>15,081</b>	<b>21,800</b>	<b>18,671</b>	<b>19,041</b>	<b>370</b>
<b>6000 - Miscellaneous</b>					
6110 - Miscellaneous	-	2,000	-	-	-
6130 - Depreciation Expense	7,039	17,641	8,762	10,226	1,464
<b>Total 6000 - Miscellaneous</b>	<b>7,039</b>	<b>19,641</b>	<b>8,762</b>	<b>10,226</b>	<b>1,464</b>
<b>7000 - Minor Eqmt., Parts &amp; Supplies</b>					
7400 - Expend Eqmt ,Parts & Supp	2,781	8,000	5,498	6,053	556
<b>Total 7000 - Minor Eqmt., Parts &amp; Supplies</b>	<b>2,781</b>	<b>8,000</b>	<b>5,498</b>	<b>6,053</b>	<b>556</b>
<b>Total Expense</b>	<b>553,624</b>	<b>967,083</b>	<b>516,510</b>	<b>579,941</b>	<b>63,431</b>
<b>Budget Surplus / (Deficit)</b>	<b>131,834</b>	<b>(8,191)</b>	<b>107,932</b>	<b>131,308</b>	<b>23,376</b>

Cash Basis

Potomac Valley Swimming  
PVS Sponsored Meets  
2008 - 2009  
As of 12/31/08

Meet / Dates / Host Club	Entry Fees				Number of Entries				Expected Entry Revenue	Actual Entry Revenue	Pool Rental	Host Club Payments			Net PVS		
	Indiv.	Deck	Trials	Relays	Indiv.	Deck	Trials	Relay				Hospitality	Other Expenses	Meet Mgt. Fees		Total Host Club Pymt	
<b>Oct. Open 10/17/08-10/19/087</b>																	
Lee District (PM)	3.50	10.00	-	-	3,929	49			14,242	14,152	6,342	750			4,718	5,468	2,341
Fairland 1 (CURL)	3.50	10.00	-	-	3,315	35			11,953	11,925	3,231				3,982	3,982	4,712
Fairland 2 (OCCS)	3.50	10.00	-	-	3,173	39			11,496	11,396	3,231	509	197		3,829	4,535	3,629
<b>Nov. Open 11/7/08-11/09/08</b>																	
Cub Run (FISH)	3.50	10.00	-	-	3,310	38			11,965	11,722	4,930	400			3,873	4,273	2,519
Takoma 1 (PM)	3.50	10.00	-	-	3,144	31			11,314	11,269	1,634	463	39		3,766	4,268	5,367
Takoma 2 (FBST)	3.50	10.00	-	-	2,938	31			10,593	10,479	1,634	785	22		3,484	4,290	4,554
Mount Vernon (OCCS)	3.50	10.00	-	-	3,183	83			11,971	11,568	4,754	606			3,850	4,456	2,358
<b>Jan. Distance 1/03/09-1/04/09</b>																	
Lee District (CURL)	5.00	-	-	-						35	3,246						(3,211)
<b>Jan. Open 1/17/09-1/18/09</b>																	
PGS&LC 1 (PM)	3.50	10.00	-	-							388						(388)
PGS&LC 2 (MACH)	3.50	10.00	-	-							388						(388)
MLK (RMSC)	3.50	10.00	-	-													-
<b>Feb. Distance 2/15/09-2/16/09</b>																	
Fairland (FAST)	5.00	-	-	-													-
<b>B/BB Champs 2/20/09-2/22/09</b>																	
Lee District (FBST)	5.00	-	-	-													-
<b>Jr Champs 3/06/09-3/08/09</b>																	
MLK(RMSC)	5.00	-	10.00	10.00													-
<b>SR. Champs 3/12/09-3/15/09</b>																	
GMU (CURL)	5.00	-	10.00	10.00													-
<b>14 &amp; U JOs 3/19/09-3/22/09</b>																	
PGS&LC (MACH)	5.00	-	-	10.00							1,300						-
<b>Sr &amp; Age Group I 6/14/09</b>																	
TBD	3.75	-	-	-													-
Lee District (TBD)	3.75	-	-	-													-
<b>LC Distance 6/20/09-6/21/09</b>																	
TBD	5.00	-	-	-													-
<b>Sr &amp; Age Group II 6/28/09</b>																	
TBD	3.75	-	-	-													-
Lee District (TBD)	3.75	-	-	-													-
<b>Sr. LC Champs 7/16/09-7/19/09</b>																	
Univ of Md (TBD)	5.00	-	-	10.00													-
<b>Jr. LC Champs 7/16/09-7/19/09</b>																	
Univ of Md (TBD)	5.00	-	-	10.00													-
<b>AG LC Champs 7/23/09-7/26/09</b>																	
TBD	5.00	-	-	10.00													-
<b>Totals</b>					<u>22,992</u>	<u>306</u>	<u>-</u>	<u>-</u>	<u>83,532</u>	<u>82,545</u>	<u>31,078</u>	<u>3,512</u>	<u>258</u>	<u>27,502</u>	<u>31,273</u>	<u>21,494</u>	

**Potomac Valley Swimming**  
**2008 - 2009 Club Sponsored & Sanctioned Meets**  
**As of 12/31/2008**

Cash Basis

Sanction Number	Dates	Meet	Meet Sponsor	Location of Meet	Entries	Splash Fees Due	Splash Fees Received	Eqmt Rental Due	Eqmt Set-up Fees Due	Eqmt Rental Received	Eqmt Set-up Fees Received	Date received
PVC-09-01	10/5/2008	All-Freestyle Meet	PEAK	PGS&LC	668	300.60	300.60					10/22/2008
PVC-09-06	10/17-19/08	RMSC Kick-Off Invitational	RMSC	MLK	4,435	1,995.75	1,995.75					11/10/2008
PVC-09-09	10/10-11/08	UMD Red & Black Invite	UMD	UMD	1,232	554.40	554.40					11/13/2008
PVC-09-02	10/11-12/08	Harvest Moon Invitational	HACC	Herndon Comm Center	2,764	1,243.80	1,243.80					11/19/2008
PVI-09-04	10/11/12/08	VSC 1 12&U Invite	SDS	South Run	894	402.30	402.30	125.00	320.00	125.00	320.00	10/27/2008
PVI-09-05	10/11/2008	Halloween Mini Invite	YORK	Cub Run	682	306.90	306.90					11/4/2008
PVC-09-03	10/11/2008	MSSC All Freestyle	MSSC	Fairland	730	328.50	328.50	245.00	75.00	245.00	75.00	11/6/2008
PVT-09-101	10/24-26/08	SNOW/MAKO/BWST Tri Meet	SNOW	Claude Moore	2,085	838.25	838.25					11/6/2008
PVI-09-08	10/25-26/08	Speedo Eastern States Senior Circuit #1	PEAK	PGS&LC	1,591	715.95						
PVD-09-104	10/25-26/08	Senior Invite Tri meet	SDS	Madeira	631	283.95	283.95					11/4/2008
PVD-09-102	10/26/08	CUBU/NBAC Dual Meet	CURL	Georgetown Prep	363	163.35						
PVI-09-11	11/01-02/08	Fall Gator Mini	AAC	Wakefield	1,303	586.35	586.35					11/13/2008
PVT-09-103	11/1/08	SDS Pumpkin Patch Mini	SDS	Medeira	408	183.60	183.60					12/8/2008
PVI-09-10	11/01-02/08	Invite Sr Meet	MSSC	Fairland	251	112.95	112.95	245.00		245.00		12/8/2008
PVI-09-12	11/1/08-11/2/08	National Age Group Team Challenge Invite	RMSC	Germantown	2,082	936.90	936.90					11/19/2008
PVI-09-14	11/15-16/08	RMSC November Invite	RMSC	MLK	3,243	1,459.35	1,459.35					12/15/2008
PVI-09-15	11/16/08	YORK Friendship Mini	YORK	Providence	361	162.45	162.45					12/2/2008
PVI-09-16	11/21-23/08	Swim & Rock Invite	SDS	Oak Marr	5,485	2,468.25	2,468.25	695.00	490.00	695.00	490.00	12/8/2008
PVI-09-17	11/22-23/08	Fast Qualifier	FAST	Fairland	2,996	1,348.20	1,348.20	385.00	320.00	385.00	320.00	12/15/2008
PVC-09-18	11/23/08	Pilgrim Pentathlon Mini	CURL	Claude Moore	2,048	821.60	821.60					12/15/2008
PVC-09-19	12/4-7/08	Tom Dolan Invitational	CURL	GMU	5,897	2,653.65	2,653.65	240.00	150.00	240.00	150.00	12/21/2008
PVC-09-20	12/5-7/08	Christmas Championships	MSSC	Fairland	3,824	1,720.80		415.00	150.00			
PVT09-105	12/6/08	Mitten Tree Invite	SDS	Madeira	735	330.75						
PVC-09-21	12/6-7/08	Raindeer Mini-Meet	YORK	Providence	3,577	1,609.65	1,604.25					12/15/2008
PVI-09-22	12/11-14/08	Sport Fair Winter Classic	PM	GMU	7,662	3,447.90	3,450.00					12/21/2008
PVC-09-23	12/12-14/08	Turkey Clause Showdown	MACH	Takoma	4,921	2,214.45		270.00	320.00			
Subtotal					60,868	27,190.60	22,042.00	2,620.00	1,825.00	1,935.00	1,355.00	
<b>Observed &amp; Other Sanctioned Meets</b>												
PVA-09-301	1/10/09-1/11/09	Winterfest Invite	SPY Swimming	Univ. of Md.	N/A	100.00	100.00					9/18/2008
PVO-09-202	11/20-22/08	Terrapin Cup Invite	Univ of Md.	Univ. of Md.	N/A	100.00	100.00					
PVO-09-201	11/21-23/08	Patriot Invite	GMU	GMU	N/A	100.00						
		ACC Conference Champs	ACC	Univ of Md	N/A	100.00	100.00					
Subtotal						400.00	300.00	-	-	-	-	
<b>Totals</b>					<b>60,868</b>	<b>27,590.60</b>	<b>22,342.00</b>	<b>2,620.00</b>	<b>1,825.00</b>	<b>1,935.00</b>	<b>1,355.00</b>	



Eastern Zone 2008 LC Championships

Balance Sheet

As of December 31, 2008

	<u>Nov, 08</u>	<u>Dec, 08</u>	<u>Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
2008 LC Zones	1,258	1,258	-
<b>Total Checking/Savings</b>	<u>1,258</u>	<u>1,258</u>	<u>-</u>
<b>Accounts Receivable</b>			
Accounts Receivable			
Entry Fees	-	-	-
Hotel Rooms Rebates	545	545	-
<b>Total Accounts Receivable</b>	<u>545</u>	<u>545</u>	<u>-</u>
<b>Other Current Assets</b>			
Expense Advances	-	-	-
Refundable Deposits	-	-	-
<b>Total Deposits &amp; Expense Advances</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Current Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Assets</b>	<u>1,803</u>	<u>1,803</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><u>1,803</u></u>	<u><u>1,803</u></u>	<u><u>-</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable-Hasty Awards	-	-	-
<b>Total Accounts Payable</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Equity</b>			
<b>20000 - Partnership Equity</b>			
PVS Contribution	9,750	9,750	-
VSI Contribution	8,750	8,750	-
PVS Contribution Distribution	(9,750)	(9,750)	-
VSI Contribution Distribution	(8,750)	(8,750)	-
PVS Meet Surplus Distribution	(14,000)	(14,000)	-
VSI Meet Surplus Distribution	(14,000)	(14,000)	-
<b>Total Partnership Equity</b>	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>
<b>Net Income</b>	29,803	29,803	-
<b>Total Equity</b>	<u>1,803</u>	<u>1,803</u>	<u>-</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,803</u></u>	<u><u>1,803</u></u>	<u><u>-</u></u>

## Eastern Zone 2008 LC Championships

### Profit & Loss

September 2007 through December 2008

	<u>Nov 08</u>	<u>Dec 08</u>	<u>Change</u>
<b>Income</b>			
<b>Revenues</b>			
<b>Entry Fees</b>			
Entry Fees - LC Meet	45,812	45,812	-
Entry Fees - Open Water	2,640	2,640	-
<b>Total Entry Fees</b>	<u>48,452</u>	<u>48,452</u>	<u>-</u>
<b>Other Meet Revenue</b>			
Admissions, Program Sales & Concessions	28,914.24	28,914.24	-
T-Shirt Sales Commissions	12,608	12,608	-
SnowCone Sales Commissions	601	601	-
Hotel Commissions	3,970	3,970	-
<b>Total Other Meet Revenue</b>	<u>46,093</u>	<u>46,093</u>	<u>-</u>
<b>Total Revenues</b>	<u>94,545</u>	<u>94,545</u>	<u>-</u>
<b>Expense</b>			
<b>Meet Expenses</b>			
Pool Rental - MAC	17,400	17,400	-
Pool Rentals - Rockville	8,000	8,000	-
Park Rental Fee Pohick Bay	1,000	1,000	-
Meet Evaluator Expenses	1,183	1,183	-
Official's Lodging/Meals	9,407	9,407	-
Meet Supplies	647	647	-
Equipment Rental	713	713	-
Bag Tags	2,252	2,252	-
Awards and Trophies	3,787	3,787	-
Meet Programs	2,624	2,624	-
Sound System	2,144	2,144	-
Announcer Fee	750	750	-
Hospitality & Concessions	9,816	9,816	-
Official's/Meet Director Shirts	1,537	1,537	-
Caps/Shirts-Open Water Athletes	1,275	1,275	-
<b>Total Meet Expenses</b>	<u>62,536</u>	<u>62,536</u>	<u>-</u>
<b>General Administrative Expenses</b>			
Bank Service Charges	165	165	-
Gifts	2,000	2,000	-
Miscellaneous Expenses	40	40	-
<b>Total General Administrative Expenses</b>	<u>2,205</u>	<u>2,205</u>	<u>-</u>
<b>Total Expenses</b>	<u>64,742</u>	<u>64,742</u>	<u>-</u>
<b>Net Income</b>	<u><u>29,803</u></u>	<u><u>29,803</u></u>	<u><u>-</u></u>