

Notes to Financial Statements**August 2008****Preliminary**

- (1) The LSC experienced a deficit of \$22,432 for the fiscal year ended August 31, 2008. This year end surplus/deficit was impacted by some significant items that were unexpected and/or unbudgeted for the year. The most significant items were: more athlete registrations than expected; unbudgeted income from the 2008 LC Zone Meet; lower financial income due to negative returns in the Dain Rauscher Mutual Funds Account; cancellation of New Year's Eve parties; Higher PVS Travel Assistance for Olympic Trials, LC Junior Championships and US Open; and high cost of hosting the Spring 2008 Eastern Zone Meeting. Many of these items are one time events that should not have an impact on future year's budgets.

Balance Sheet

As of August 2008

Preliminary

	<u>July 31, 07</u>	<u>July 31, 08</u>	<u>Aug 31, 08</u>	<u>Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1000 · Bank & Investment Accounts				
1010 · GOA M&T	10,000	-	-	-
1011 · GOA Wachovia	1,420	14,542	7,212	(7,330)
1015 · ROA M&T	112,447	-	-	-
1016 · ROA Wachovia	148,128	132,812	120,711	(12,102)
1031 · CD - 24 Mo. (Wach) 9-13-09 4.55%	-	104,148	104,563	415
1035 · CD-12 Mo (M&T) Closed	-	-	-	-
1036 · CD - 11 Mo (VCB) 6-19-09 3.25%	104,929	109,739	109,739	-
1037 · CD - 6 Mo (VCB) 9-19-08 3.71%	103,911	108,377	108,377	-
1038 · CD -15 Mo (F&T) 5-15-09 2.71%	104,990	108,346	108,346	-
1050 · Mutual Funds DR	88,779	103,618	103,061	(557)
1070 · Petty Cash	200	200	200	-
Total Checking/Savings	<u>674,803</u>	<u>681,780</u>	<u>662,208</u>	<u>(19,573)</u>
Accounts Receivable				
1100 · Miscellaneous Receivables				
1105 · Registrations	N/A	-	-	-
1106 · Entry, Splash, Sanction Fees	N/A	39,850	7,268	(32,582)
1107 · Equipment Rent	N/A	2,000	2,025	25
1108 · Interest	N/A	767	1,614	847
1109 · Other Miscellaneous	451	3,100	3,073	(27)
Total 1100 · Miscellaneous Receivables	<u>451</u>	<u>45,717</u>	<u>13,979</u>	<u>(31,737)</u>
Total Accounts Receivable	<u>451</u>	<u>45,717</u>	<u>13,979</u>	<u>(31,737)</u>
Other Current Assets				
1300 · Prepaid Expenses				
1305 · Pool Rental Fees	N/A	-	-	-
1306 · PVS Zone Team	N/A	4,319	4,319	-
1350 · Other Prepaid Expenses	N/A	-	2,700	2,700
Total 1300 · Prepaid Expenses	<u>-</u>	<u>4,319</u>	<u>7,019</u>	<u>2,700</u>
Total Current Assets	<u>675,254</u>	<u>731,816</u>	<u>683,206</u>	<u>(48,610)</u>
Fixed Assets				
1500 · Equipment				
1510 · Meet Equipment	105,131	121,994	121,994	-
1520 · Office Equipment	11,165	12,685	12,685	-
1540 · Accumulated Depreciation	(83,232)	(99,710)	(101,427)	(1,717)
Total 1500 · Equipment	<u>33,064</u>	<u>34,969</u>	<u>33,252</u>	<u>(1,717)</u>
Total Fixed Assets	<u>33,064</u>	<u>34,969</u>	<u>33,252</u>	<u>(1,717)</u>
Other Assets				
1400 · Other Assets				
1401 · Refundable Deposits	1,000	-	-	-
1402 · 2008 LC Zone Advance	-	8,750	-	(8,750)
Total 1400 · Other Assets	<u>1,000</u>	<u>8,750</u>	<u>-</u>	<u>(8,750)</u>
TOTAL ASSETS	<u>709,318</u>	<u>775,535</u>	<u>716,458</u>	<u>(59,077)</u>

Balance Sheet

As of August 2008

Preliminary

	<u>July 31, 07</u>	<u>July 31, 08</u>	<u>Aug 31, 08</u>	<u>Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable				
2005 · Registrations	N/A	1,659	44	(1,615)
2007 · Meet Management Services	N/A	44,615	1,391	(43,224)
2008 · Travel Assistance	N/A	12,000	24,150	12,150
2010 · Other Payables	N/A	826	3,874	3,048
Total 2000 · Accounts Payable	<u>-</u>	<u>59,100</u>	<u>29,459</u>	<u>(29,641)</u>
Other Current Liabilities				
2100 · Prepaid Fees				
2105 · Club Credits	190	303	303	-
Total 2100 · Prepaid Fees	<u>190</u>	<u>303</u>	<u>303</u>	<u>-</u>
Total Current Liabilities	<u>190</u>	<u>303</u>	<u>303</u>	<u>-</u>
Total Liabilities	<u>190</u>	<u>59,403</u>	<u>29,761</u>	<u>(29,641)</u>
Equity				
3000 · Opening Bal Equity	150,615	150,615	150,615	-
3100 · Retained Earnings	493,200	558,513	558,513	-
Net Income	65,313	7,004	(22,432)	(29,435)
Total Equity	<u>709,128</u>	<u>716,132</u>	<u>686,697</u>	<u>(29,435)</u>
TOTAL LIABILITIES & EQUITY	<u>709,318</u>	<u>775,535</u>	<u>716,458</u>	<u>(59,077)</u>

Profit & Loss Budget vs. Actual

August 2008
Preliminary

	Aug '07	Budget 07 - 08	July '08	Aug '08	Change
Income					
4100 - Membership Registrations					
4110 - Athletes	550,878	567,525	582,611	583,508	897
4115 - Outreach Registrations	-	-	300	300	-
4120 - Non Athletes	20,458	22,130	20,773	20,861	88
4121 - Family	660	1,360	765	765	-
4122 - Sports Medicine	50	-	-	-	-
4140 - Clubs	3,900	3,700	3,600	3,600	-
4150 - Associate - Clubs	200	100	200	200	-
4155 - Associate Organization	100	100	100	100	-
4160 - Athlete Transfer	-	-	-	-	-
4170 - Seasonal Registrations	641	315	2,426	2,426	-
4180 - Official's Certifications	368	300	404	477	73
Total 4100 - Membership Registrations	577,255	595,530	611,179	612,237	1,058
4200 - PVS Meets					
4210 - Entry Fees	231,627	238,276	234,866	233,231	(1,636)
4215 - Deck Entries	1,367	2,230	1,920	2,120	200
4230 - Program Sales	N/A	-	-	965	965
4240 - Time Trial Fees	800	810	490	770	280
4241 - Equipment Set-Up Fees	850	170	1,615	1,615	-
Total 4200 - PVS Meets	234,644	241,486	238,891	238,701	(191)
4300 - Other Meets					
4310 - Splash Fees	51,618	54,787	52,843	52,774	(69)
4320 - Sanction Fees	1,800	1,500	1,900	1,900	-
4330 - Equipment Rental	8,225	8,735	9,855	9,920	65
4331 - Equipment Set-up Fees	5,155	5,260	6,245	6,205	(40)
4340 - Club Fines	-	-	-	-	-
Total 4300 - Other Meets	66,798	70,282	70,843	70,799	(44)
4400 - Zone Teams Fees					
4410 - SC Zones	30,770	-	29,160	29,160	-
4420 - LC Zones	79,000	-	-	45,492	45,492
Total 4400 - Zone Teams Fees	109,770	-	29,160	74,652	45,492
4500 - Financial Income					
4512 - Int - 1 Yr CD (M&T)	1,650	-	-	-	-
4513 - Int. ROA (M&T)	2,410	2,450	223	223	-
4514 - Int. ROA (Wachovia)	5,380	5,760	3,323	3,414	91
4515 - Int. 11 Mo CD (VCB)	4,929	5,250	4,927	5,230	303
4516 - Int 6 Mo CD (VCB)	3,911	5,250	4,866	5,161	295
4517 - Int. 15 Mo CD (F&T)	4,990	5,250	3,604	3,854	249
4518 - Int. 24 Mo. CD (Wachovia)	-	-	4,148	4,563	415
4520 - Div (DR)	5,005	4,200	5,981	6,319	337
4530 - Cap Gains/(Losses) (Realized)	39	-	-	-	-
4540 - Mkt Adjustment - DR	4,888	-	(10,488)	(11,382)	(894)
Total 4500 - Financial Income	33,202	28,160	16,586	17,383	797

Profit & Loss Budget vs. Actual

August 2008

Preliminary

	Aug '07	Budget 07 - 08	July '08	Aug '08	Change
4600 - Other Income					
4610 - 2008 LC Zone Meet Income	-	-	-	14,000	14,000
4620 - Contributions	200	200	200	200	-
4630 - Camp Registrations	955	-	820	820	-
4635 - Swimposium Fees	-	-	5,250	5,250	-
4640 - Fines	200	-	4,400	3,500	(900)
4690 - Miscellaneous Income	-	-	4,200	4,200	-
Total 4600 - Other Income	<u>1,355</u>	<u>200</u>	<u>14,870</u>	<u>27,970</u>	<u>13,100</u>
Total Income	<u>1,023,023</u>	<u>935,658</u>	<u>981,528</u>	<u>1,041,740</u>	<u>60,212</u>

Profit & Loss Budget vs. Actual

August 2008

Preliminary

Expense	Aug '07	Budget 07 - 08	July '08	Aug '08	Change
5000 - Registrations					
5010 - Athletes	348,171	361,900	371,656	371,536	(120)
5020 - Non Athletes	27,906	26,576	30,128	30,480	352
5021 - Family	1,320	1,360	1,275	1,275	-
5022 - Sports Medicine	50	-	-	-	-
5025 - Outreach	510	510	675	675	-
5030 - Clubs	2,450	2,660	2,590	2,590	-
5040 - Seasonal	414	240	1,368	1,488	120
5055 - Associate Organization	70	70	70	70	-
Total 5000 - Registrations	380,891	393,316	407,762	408,114	352
5100 - PVS Meets Expenses					
5110 - Pool Rentals	116,178	118,667	118,714	116,714	(2,000)
5120 - Meet Mgmt Services	74,890	78,398	74,799	74,504	(296)
5125 - Championship Meet Support	3,056	10,000	5,213	5,213	-
5130 - Time Trial Club Share	420	405	245	385	140
5135 - Deck Entries	880	1,115	1,090	1,315	225
5140 - Hospitality	13,780	11,516	17,103	16,046	(1,057)
5150 - Program Reproduction	1,107	1,000	1,518	1,665	147
5155 - Official's Sign-In Sheet Bonus	300	600	280	280	-
5160 - Other PVS Meet Exp.	449	1,000	2,233	2,469	236
5170 - Equipment & Supplies	214	200	-	-	-
5175 - Real Time Meet Results	-	-	-	-	-
Total 5100 - PVS Meets Expenses	211,275	222,901	221,196	218,591	(2,605)
5200 - Club Meet Expenses					
5255 - Official's Sign-In Sheet Bonus	640	400	220	220	-
Total 5200 - Club Meet Expenses	640	400	220	220	-
5300 - Zone Teams					
5310 - SC Zones	46,026	25,000	53,239	53,239	-
5320 - LC Zones	99,496	20,000	1,447	63,045	61,599
Total 5300 - Zone Teams	145,522	45,000	54,685	116,284	61,599
5400 - Camps					
5410 - PVS Camps	1,480	8,000	1,119	1,119	-
Total 5400 - Camps	1,480	8,000	1,119	1,119	-

Profit & Loss Budget vs. ActualAugust 2008
Preliminary

	Aug '07	Budget 07 - 08	July '08	Aug '08	Change
5500 - Other Program Support					
5520 - PVS CCE Program	-	3,000	500	500	-
5525 - ASCA Award Travel	319	1,000	-	-	-
5535 - Swimposium	-	19,000	24,354	24,354	-
5550 - Officials Support	4,505	4,000	4,145	4,770	625
5551 - Officials's Ed/Travel Assist.	1,515	3,500	1,500	2,250	750
5570 - Assisted	500	2,500	600	600	-
5580 - Outreach Program Grants	3,750	3,750	3,000	3,000	-
5590 - Diversity Program	-	7,000	469	469	-
5595 - New Year's Eve Parties	-	5,000	-	-	-
Total 5500 - Other Program Support	10,589	48,750	34,568	35,943	1,375
5600 - Awards, Promo Items					
5610 - Medals & Trophies	5,673	6,500	7,461	8,200	739
5620 - Promo Items	1,059	-	-	-	-
Total 5600 - Awards, Promo Items	6,732	6,500	7,461	8,200	739
5700 - Travel Assistance					
5711 - SC Nat'l Champs (\$450)	3,150	6,750	6,750	6,750	-
5720 - Summer Nat'l Champs (\$450)	6,750	7,650	4,050	4,050	-
5721 - US Disability Champs (\$450)	-	-	-	-	-
5722 - Junior National Champs (\$250)	3,250	3,750	3,750	7,500	3,750
5723 - US Paralympic Nat'l Champs	900	900	-	-	-
5724 - US Paralympic Spring Champs/Trials	450	1,200	-	-	-
5725 - Olympic Trials	-	-	12,000	18,400	6,400
5726 - US Disability/Paral Open (\$250)	-	500	-	-	-
5730 - US Open (\$250)	1,000	-	-	2,000	2,000
5731 - US Disability Open (\$250)	-	-	-	-	-
5760 - USAS Training Camps	-	-	-	-	-
Total 5700 - Travel Assistance	15,500	20,750	26,550	38,700	12,150

Profit & Loss Budget vs. Actual

August 2008

Preliminary

	Aug '07	Budget 07 - 08	July '08	Aug '08	Change
5800 - General Administration					
5805 - Employee & Contractor Services	97,660	140,000	134,382	146,495	12,113
5806 - Eqmt Mgr - PVS Meet Setup Fees	680	170	1,955	1,955	-
5807 - Eqmt Maint. & Repair	335	-	-	-	-
5808 - Eqmt Mgr - Club Meet Setup Fees	4,365	4,810	6,135	6,135	-
5813 - Membership Communications	-	10,000	-	-	-
5815 - Printing/Duplication	35	-	-	-	-
5820 - Postage/Mail Services	527	700	546	592	46
5825 - Phones	893	1,100	951	1,071	120
5830 - Professional Services	10,539	12,000	10,125	10,125	-
5835 - WEB Site/Internet Services	1,120	3,000	-	525	525
5840 - Office Supplies	991	600	2,780	2,795	14
5850 - Insurance	393	400	393	393	-
5855 - Banking Fees - M&T	(25)	-	36	36	-
5856 - Banking Fees - Wachovia	(37)	-	435	435	-
5860 - Investment Fees - DR	597	450	655	655	-
5870 - Other Admin. Expenses	1,747	1,500	1,601	1,601	-
5874 - General Chair Expenses	-	-	1,408	2,158	749
5875 - Registrar's Expenses	3,567	4,180	3,059	3,570	511
5876 - Administrator's Expenses	1,595	2,650	1,231	1,231	-
5877 - Exec Dir/Controller Expenses	2,519	2,000	1,525	1,701	176
5880 - Donations	100	-	-	-	-
Total 5800 - General Administration	127,601	183,560	167,217	181,472	14,254
5900 - Committee Expenses					
5910 - BOD/HOD Meetings	1,912	1,300	1,402	1,402	-
5925 - Competition Comm Mtg	438	100	719	719	-
5930 - USAS Convention	20,103	13,000	12,081	12,081	-
5940 - Review Comm Expenses	-	200	20	20	-
5945 - Officials Clinics	2,501	3,000	1,420	1,420	-
5950 - Zone Meetings	4,326	2,000	12,390	12,390	-
5960 - Strategic Planning Exp.	-	-	165	165	-
5965 - Safety Committee	230	-	-	-	-
5970 - Other Meetings	2,080	2,000	1,795	1,861	67
Total 5900 - Committee Expenses	31,591	21,600	29,991	30,058	67
6000 - Miscellaneous					
6110 - Miscellaneous	137	1,000	2,258	2,258	-
6130 - Depreciation Expense	15,462	20,518	16,478	18,195	1,717
Total 6000 - Miscellaneous	15,599	21,518	18,736	20,453	1,717
7000 - Minor Eqmt., Parts & Supplies					
7400 - Expend Eqmt ,Parts & Supp	10,290	8,000	5,019	5,019	-
Total 7000 - Minor Eqmt., Parts & Supplies	10,290	8,000	5,019	5,019	-
Total Expense	957,710	980,295	974,524	1,064,172	89,647
Budget Surplus / (Deficit)	65,313	(44,637)	7,004	(22,432)	(29,435)

Cash Basis

Potomac Valley Swimming
PVS Sponsored Meets
2007 - 2008
As of 08/31/08

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	
Oct. Open 10/19/07-10/21/07																
Lee District (PM)	3.50	10.00	-	-	3,343	25			11,951	11,931	6,019	750	68	3,969	4,787	1,124
Fairland # 1 (CURL)	3.50	10.00	-	-	3,154	16			11,199	11,181	3,149	842	47	3,726	4,615	3,417
Fairland #2 (OCCS)	3.50	10.00	-	-	2,950	45			10,775	10,409	3,149	551	20	3,508	4,078	3,181
Nov. Open 11/9/07-11/11/07																
Cub Run (FISH)	3.50	10.00	-	-	2,608	14			9,268	9,275	4,516	227	20	3,069	3,316	1,443
Takoma 1 (PM)	3.50	10.00	-	-	3,141	27			11,264	11,064	1,960	629	20	3,747	4,396	4,708
Takoma 2 (PM)	3.50	10.00	-	-	3,014	24			10,789	10,808	1,960	628	20	3,586	4,234	4,613
Mount Vernon (OCCS)	3.50	10.00	-	-	2,479	31			8,987	9,070	4,516	728	20	3,006	3,754	800
Jan. Distance 1/5/08-1/6/08																
Lee District (CURL)	5.00	-	-	-	416				2,080	2,135	3,084	238		800	1,038	(1,988)
Jan. Open 1/19/08-1/20/08																
PGS&LC # 1 (MACH)	3.50	10.00	-	-	3,794	33			13,609	13,448	3,750	904	36	4,488	5,428	4,270
PGS&LC # 2 (PM)	3.50	10.00	-	-	3,844	10			13,554	13,544	3,750	816	38	4,471	5,325	4,469
MLK (RMSC)	3.50	10.00	-	-	3,923	2			13,744	13,744	3,570	432		4,519	4,951	5,222
Feb. Distance 2/17/08-2/18/08																
Fairland (RMSC)	5.00	-	-	-	131				655	655	1,073		20	800	820	(1,238)
AG B/BB Champs 2/22/08-2/24/08																
Lee District (FBST)	5.00	-	-	-	1,605				8,025	8,040	6,019	470	11	2,408	2,889	(868)
14 & U JOs 2/28/08-3/02/08																
Fairland (MACH)	5.00	-	-	10.00	4,160		439		25,150	25,096	13,200	1,811	2,529	6,887	11,226	670
SR. SC Champs 3/06/07-3/09/08																
PGS&LC (CURL)	5.00	-	10.00	10.00	3,807		49	210	21,625	21,580	10,125		111	6,271	6,381	5,074
Senior & Age Group I 6/15/08																
Fairland (PM)	3.75	-	-	-	1,616	13			6,190	6,191	2,681	365		2,489	2,854	656
Lee District (MACH)	3.75	-	-	-	1,258	29			5,008	4,958	2,310			2,002	2,002	645
LC Distance Meet 6/21/08-6/22/08																
Claude Moore(CURL)	5.00	-	-	-	228				1,140	1,115	2,984		120	800	920	(2,789)
Senior & Age Group II 6/29/08																
Fairland (FAST)	3.75	-	-	-	1,501				5,629	5,629	2,613	464		2,292	2,755	261
Lee District (PM)	3.75	-	-	-	1,601	22			6,232	6,181	2,310	306		1,713	2,018	1,853
Sr. LC Champs 7/10/08-7/13/08																
Univ of Md (CURL)	5.00	-	-	10.00	2,119		28	60	11,475	9,566	10,476	1,558	758	3,409	5,724	(6,634)
Jr. LC Champs 7/10/08-7/13/08																
Univ of Md (CURL)	5.00	-	-	-	1,531				7,655	7,035	10,476	623	701	2,297	3,620	(7,061)
AG LC Champs 7/17/08-7/20/08																
Fairland (FBST)	5.00	-	-	10.00	3,690		252		20,970	16,125	14,025	1,500	1,798	5,913	9,211	(7,111)
Totals					<u>55,913</u>	<u>291</u>	<u>77</u>	<u>961</u>	<u>236,971</u>	<u>228,778</u>	<u>117,714</u>	<u>13,842</u>	<u>6,337</u>	<u>76,166</u>	<u>96,345</u>	<u>14,718</u>

Potomac Valley Swimming
2007 - 2008 Club Sponsored & Sanctioned Meets
As of 08/31/2008

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-08-02	10/7/2007	MSSC All-Freestyle Meet	MSSC	Fairland	262	117.90	117.90					10/22/2007
PVI-08-04	10/12/07-10/14/07	RMSC Kick-Off Invitational	RMSC	MLK	4,598	2,069.10	2,069.10					10/25/2007
PVC-08-03	10/12/07-10/13/07	UMD Red & Black Invite	UMD	UMD	1,340	603.00	603.00					10/22/2007
PVC-08-06	10/13/07-10/14/07	Harvest Moon Invitational	HACC	Herndon Comm Center	2,548	1,146.60	1,146.60					11/9/2007
PVI-08-07	10/13/07-10/14/07	VSC 1 12&U Invite	SDS	South Run	1,054	474.30	474.30	125.00	320.00	125.00	320.00	10/22/2007
PVI-08-05	10/13/07-10/14/07	Halloween Mini Invite	YORK	Oak Marr	535	240.75	240.75					10/22/2007
PVC-08-08	10/14/2007	PEAK All Freestyle	PEAK	PGS&LC	673	302.85	302.85					10/22/2007
PVD-08-103	10/28/2007	CUBU/NBAC Select Dual 07	CUBU	Georgetown Prep	362	162.90	162.90	25.00		25.00		11/11/2007
PVI-08-10	10/27/07-10/28/07	Speedo Eastern States Senior Circuit #1	PEAK	PGS&LC	1,453	653.85	653.85	25.00		25.00		11/5/2007
PVC-08-11	10/27/07-10/28/07	Fall Gator Mini	AAC	Wakefield	1,094	492.30	492.30					
PVT-08-102	10/27/07-10/28/07	Senior Challenge	SDS	Madeira	588	264.60	264.60					11/26/2007
PVI-08-13	11/3/07-11/4/07	National Age Group Team Challenge Invite	RMSC	Germantown	1,415	636.75	636.75					
PVD-08-104	11/10/07	Pumpkin Patch Mini	SDS	Madeira	379	170.55	170.53					11/27/2007
PVI-08-15	11/10/07-11/11/07	RMSC November Invite	RMSC	MLK	2,566	1,154.70	1,154.70					
PVI-08-16	11/11/07	9&U Friendship Mini Invite	YORK	Providence	522	234.90	234.90					11/26/2007
PVI-08-17	11/16/07-11/18/07	Swim & Rock Invite	SDS	Oak Marr	5,112	2,300.40	2,300.40	570.00	490.00	570.00	490.00	11/27/2007
PVC-08-15	11/17/07-11/18/07	Fast Qualifier	FAST	Fairland	508	1,051.65	1,051.65	385.00	245.00	385.00	245.00	11/27/2007
PVC-08-19 VS-08-01N	11/18/07	Pilgrim Pentathlon Mini	CURL	Claude Moore	1,484	667.80	667.35	105.00		105.00		12/7/2007
PVC-08-20	11/30/07-12/2/07	Turkey Clause Showdown	MACH	Takoma	4,739	2,132.55	2,132.55	385.00	320.00	385.00	320.00	12/21/2007
PVC-08-21	12/1/07-12/2/07	Christmas Championships	MSSC	Fairland	4,304	1,936.80	1,936.80	285.00	75.00	285.00	75.00	12/7/2007
PVC-08-22	12/6/07-12/9/07	Tom Dolan Invitational	CURL	GMU	5,851	2,632.95	2,632.95	345.00	75.00	345.00	75.00	12/31/2007
PVD-08-105	12/8/07	Mitten Tree Invite	SDS	Madeira	584	262.80	262.80					1/25/2008
PVC-08-23	12/8/07-12/9/07	Raindeer Mini-Meet	YORK	Providence	3,331	1,498.95	1,498.95					12/11/2007
PVI-08-24	12/13/07-12/16/07	Sport Fair Winter Classic	PM	GMU	7,723	3,475.35	3,475.35	180.00	75.00	180.00	75.00	
PVI-08-26	1/5/08-1/6/08	Speedo Eastern States Senior Circuit # 3 Invite	AAC	Wakefield	1,653	743.85	743.85	205.00	320.00	205.00	320.00	1/18/2008
PVI-08-27	1/12/08-1/13/08	VSC 2 14&U Invite	SDS	South Run	2,826	1,271.70	1,271.70	125.00	320.00	125.00	320.00	1/25/2008
PVS-08-28	1/13/08	Snowball Splash	CURL	American University	1,258	566.10	566.10	25.00		25.00		2/25/2008
PVD-08-108 VS-08-02N	2/1/08	SNOW/MAKO Duel	SNOW	Claude Moore	996	348.20	348.20					4/6/2008
PVC-08-30	2/1/08-2/2/08	2008 Testudo Invite	UMD	UMD	456	205.20	205.20					2/21/2008
PVI-08-31	2/1/08-2/3/08	VCS February Challenge	VSC	South Run	1,506	677.70	677.70	125.00	320.00	125.00	320.00	2/15/2008
PVC-08-32	2/9/08-2/10/08	PM 14&U JO Qualifier	PM	Cub Run	1,610	724.50	724.50	270.00		270.00		2/21/2008
PVC-08-33	2/9/08-2/10/08	FISH Qualifier	FISH	Spring Hill	2,945	1,325.25	1,325.25	385.00	150.00	385.00	150.00	4/6/2008
VS-08-03N	2/9/08-2/10/08	MACH/YORK Qualifier	MACH	Warrenton	1,103	396.35	296.25					3/31/2008

Potomac Valley Swimming
2007 - 2008 Club Sponsored & Sanctioned Meets
As of 08/31/2008

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
PVD-08-106	2/16/08-2/17/08	RMSC Mini Gender Blender	RMSC	MAC	894	402.30	402.30					4/6/2008
PVT-08-107	2/16/08-2/17/08	RMSC Feb Qualifier	RMSC	MLK	969	436.05	436.05					4/6/2008
PVC-08-38	2/16/08-2/17/08	Right Weekend Qualifier	HOYA/PEAK	Georgetown Prep	1,295	582.75	582.75					2/21/2008
PVC-08-35	2/16/08-2/17/08	Winter Gator Mini Meet	AAC	Wakefield	977	439.65	439.65					4/3/2008
PVI-08-36	2/17/08	8 & U Friendship Mini Invite # 2	YORK	Providence	284	127.80	127.80					
PVI-08-43	3/7/08-3/9/08	RMSC Spring Finale	RMSC	Olney	2,978	1,340.10	1,340.10					4/6/2008
PVC-08-44	3/8/08-3/9/08	RMSC Mini Champs	RMSC	Olney	2,168	975.60	975.00					5/21/2008
PVI-08-45	3/8/08-3/9/08	LJ Miller	SDS	South Run	1,710	Waived		Waived	Waived			
PVC-08-47	3/29/08-3/30/08	Spring Champs	MSSC	Fairland	1,491	670.95	670.95	245.00	75.00	245.00	40.00	4/15/2008
PVI-08-40	3/29/08-3/30/08	Spring Invitational	MAKO	GMU	3,433	1,544.85	1,544.85					4/9/2008
PVI-08-48	4/11/08-4/13/08	YORK Cherry Blossom	YORK	Oak Marr	5,508	2,478.60	2,478.60	770.00	490.00	770.00	490.00	4/18/2008
VS-08-04N	4/19/08-4/20/08	SNOW Spring Invite	SNOW	Claude Moore	1,227	452.15	452.15					5/29/2008
PVC-08-49	4/26/08-4/27/08	MACH LC Classic	MACH	Takoma	3,968	1,785.60	1,754.10					5/15/2008
PVC-08-50	5/3/06-5/4/06	Early Bird LC Invite	MSSC	Fairland	2,616	1,177.20	1,177.20	355.00	150.00	355.00	150.00	6/15/2008
PVD-08-110	5/3/06-5/4/06	RMSC-PM Spring Classic	RMSC	MAC	2,593	1,166.85	1,166.85					5/15/2008
PVC-08-51	5/17/08-5/18/08	Welcome to Summer (9&U Mini)	RMSC	Rockville	1,151	517.95	501.75	250.00	75.00	250.00	75.00	5/22/2008
PVI-08-53	5/17/08-5/18/08	Just Swim Again LC Derby	FISH	GMU	5,275	2,373.75	2,361.60					6/30/2008
PVC-08-52	5/24/08-5/25/08	PM Va LC State Champs	PM	Oak Marr	2,506	1,127.70	1,127.70					7/25/2008
PVSC-08-54	5/30/08-6/1/08	RMSC Md State LC Champs	Rockville	RMSC	3,948	1,776.60	1,776.50	495.00	150.00			6/13/2008
PVI-08-55	6/14/08-6/15/08	Swim Like a FISH Invite	FISH	GMU	3,438	1,547.10	1,539.45					6/30/2008
Observed & Other Sanctioned Meets												
PVO-08-203	11/16/07-11/17/07	Patriot Invitational	GMU	GMU	N/A	100.00	100.00					3/17/2008
PVO-08-201	11/15/07-11/17/07	Terrapin Cup Invite	Univ of Md.	Univ. of Md.	N/A	100.00	100.00					2/21/2008
PVA-08-301	1/5/08-1/6/08	Winterfest Invite	SPY Swimming	Univ. of Md.	N/A	100.00						
PVO08-203	Various	Univ of Md Dual Meets blanket Sanction	Univ of Md.	Univ of Md	N/A	100.00	100.00					10/25/2007
PVO-08-205	2/27/08-3/1/08	CAA Championships	GMU	GMU	N/A	100.00	100.00					1/31/2008
PVO-08-206	1/31/08-2/2/08	VHSL Northern Region Champs	VHSL	Oak Marr	N/A	100.00	100.00	245.00	320.00			1/25/2008
PVO-08-209	2/8/08-2/9/08	WMPSSDLs		Georgetown Prep	N/A	100.00	100.00					
PVO-08-207	2/8/08-2/9/08	VHSL AAA State Champs	VHSL	GMU	N/A	100.00	100.00	30.00		30.00		3/12/2008
	2/9/08	PH High School Meet						75.00				
PVO-08-210	2/14/08-2/16/08	Montgomery Cnty Public Schools County Champs	MCRD	MLK	N/A	100.00	100.00					1/31/2008
PVA-08-302	2/16/08-2/17/08	Black History Invite		Takoma	N/A	N/A	N/A	385.00	320.00			
PVO-08-208	2/20/08-2/23/08	Wash. Metro Swim & Dive Champs (METROS)	MCRD	Germantown	N/A	100.00	100.00					1/31/2008
PVO-08-211	2/16/08	Md Central Region (1A/2A/3A) Champs	MPSSAA	Fairland	N/A	100.00	100.00					4/29/2008

Potomac Valley Swimming
2007 - 2008 Club Sponsored & Sanctioned Meets
As of 08/31/2008

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
PVO-08-212	2/16/08	Md Central Region (3A/4A) Champs	MPSSAA	Fairland	N/A	100.00	100.00	245.00	320.00	245.00	320.00	4/29/2008
PVO-08-213	2/16/08	Md Southern Region (1A/2A/3A)	MPSSAA	PGS&LC	N/A	100.00						
PVO-08-214	2/16/08	Md Southern Region (3A/4A)	MPSSAA	PGS&LC	N/A	100.00						
		Dulles District HS Champs Meet		Claude Moore	N/A			80.00	320.00	80.00	320.00	2/25/2008
PVO-08-215	2/26/08	MD 3A/4A State Champs	MPSSAA	Univ of Md	N/A	100.00						
PVO-08-216	2/29/08	MD 1A/2A/3A State Champs	MPSSAA	Univ of Md	N/A	100.00	100.00					2/22/2008
PVA-08-0305	7/8/08	MCSL Coaches LC Meet	MCSL	Rockville	N/A	100.00	100.00					7/3/2008
	Various	Duel Meet Observations	UMD	UMD	N/A	100.00	100.00					10/22/2007
PVA-08-303		YMCA South District Champs	CATY Barracudas	Fairland	N/A	100.00		100.00	75.00	100.00	75.00	4/22/2008
PVK-08-51	4/27/08	PVS Level II Camp		Fairland	N/A	N/A						
PVA-08-304		YMCA National LC Champs	YMCA	Univ of Md	N/A	100.00	100.00					7/17/2008
Totals					115,545	53,748.80	53,080.03	6,840.00	5,005.00	5,640.00	4,180.00	

Receivables:

Sanction Fees	500.00
Splash Fees	100.10
Eqmt Rentals	1,200.00
Eqmt Setup Fees	825.00
	2,625.10

Potomac Valley Swimming
2008 Long Course Zone Team Expenses
Montgomery Aquatic Center & Rockville Municipal Pool
Rockville Md
August 6 - 9, 2008
Final

As of: 9/29/08

Description	Amount
Revenue	
Athlete Fees (258 Athletes @ \$160)	\$41,280
Additional Outfitting	4,222
Athlete Fee Shortage	(10)
Net Revenue	\$45,492
Expenses	
Zone Team Entry Fees	7,056
Zone Coordinator Stipend	1,500
Head Coach Stipend	700
Asst Head Coach Stipend	450
Other Coaches Stipends (9 @ \$350)	3,150
Lodging Expenses (Coaches)	4,371
Meals (Coaches per diems @ \$20 per day)	1,040
Outfitting	43,791
Miscellaneous	562
Net Expenses	\$62,620
Net PVS Subsidy	\$17,128
Gross Cost per athlete	\$243
PVS Subsidy per athlete	\$83

Balance Sheet

As of August 31, 2008

	<u>July, 08</u>	<u>Aug, 08</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
2008 LC Zones	7,290	1,759	(5,532)
Total Checking/Savings	<u>7,290</u>	<u>1,759</u>	
Accounts Receivable			
Accounts Receivable			
Entry Fees	-	140	140
Hotel Rooms Rebates	-	3,335	3,335
Total Accounts Receivable	<u>-</u>	<u>3,475</u>	<u>3,475</u>
Other Current Assets			
Expense Advances	600	-	(600)
Refundable Deposits	500	500	-
Total Deposits & Expense Advances	<u>1,100</u>	<u>500</u>	<u>(600)</u>
Total Other Current Assets	<u>1,100</u>	<u>500</u>	<u>(600)</u>
Total Current Assets	<u>8,390</u>	<u>5,734</u>	<u>(2,657)</u>
TOTAL ASSETS	<u><u>8,390</u></u>	<u><u>5,734</u></u>	<u><u>(2,657)</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable-Hasty Awards	-	3,427	3,427
Total Accounts Payable	<u>-</u>	<u>3,427</u>	<u>3,427</u>
Total Current Liabilities	<u>-</u>	<u>3,427</u>	<u>3,427</u>
Total Liabilities	<u>-</u>	<u>3,427</u>	<u>3,427</u>
Equity			
20000 - Partnership Equity			
PVS Contribution	8,750	8,750	-
VSI Contribution	8,750	8,750	-
PVS Contribution Distribution	-	(8,750)	(8,750)
VSI Contribution Distribution	-	(8,750)	(8,750)
PVS Meet Surplus Distribution	-	(14,000)	(14,000)
VSI Meet Surplus Distribution	-	(14,000)	(14,000)
Total Partnership Equity	<u>17,500</u>	<u>(28,000)</u>	<u>(45,500)</u>
Net Income	<u>(9,110)</u>	<u>30,307</u>	<u>39,417</u>
Total Equity	<u>8,390</u>	<u>2,307</u>	<u>(6,083)</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,390</u></u>	<u><u>5,734</u></u>	<u><u>(2,657)</u></u>

Profit & Loss

September 2007 through August 2008

	<u>July 08</u>	<u>Aug 08</u>	<u>Change</u>
Income			
Revenues			
Entry Fees			
Entry Fees - LC Meet	-	45,812	45,812
Entry Fees - Open Water	-	2,640	2,640
Total Entry Fees	<u>-</u>	<u>48,452</u>	<u>48,452</u>
Other Meet Revenue			
Admissions, Program Sales & Concessions	-	28,914	28,914
T-Shirt Sales Commissions	-	12,608	12,608
SnowCone Sales Commissions	-	601	601
Hotel Commissions	-	3,335	3,335
Total Other Meet Revenue	<u>-</u>	<u>45,458</u>	<u>45,458</u>
Total Revenues	<u>-</u>	<u>93,910</u>	<u>93,910</u>
Expense			
Meet Expenses			
Pool Rental - MAC	1,000	17,400	16,400
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	-	318	318
Bag Tags	-	2,252	2,252
Awards and Trophies	-	3,138	3,138
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
Total Meet Expenses	<u>9,000</u>	<u>61,493</u>	<u>52,493</u>
General Administrative Expenses			
Bank Service Charges	110	110	-
Gifts	-	2,000	2,000
Total General Administrative Expenses	<u>110</u>	<u>2,110</u>	<u>2,000</u>
Total Expenses	<u>9,110</u>	<u>63,603</u>	<u>54,493</u>
Net Income	<u><u>(9,110)</u></u>	<u><u>30,307</u></u>	<u><u>39,417</u></u>

2008 Eastern Zone LC AG Championships

Hosted by PVS & VSI

Entry Fees Report

As of 8/29/08

		Female	Male	Total Athletes	Individual Entries	Relay Entries	Total Entries	Expected Revenue	Actual Revenue	Outstanding Revenue
1	ADLC-AD Adirondack LC Zone Team	11	14	25	132	12	144	1,176	1176	-
2	AM-AM Allegheny Mountain Zone Team	48	43	91	327	60	343	3,216	3216	-
3	CT-CT Connecticut Swimming Zone Lc08	39	53	92	308	52	360	2,984	2984	-
4	MD-MD Maryland	114	95	209	711	58	769	6,268	6268	-
5	METRO-MR Metropolitan Swimming Inc.	62	85	147	514	64	573	4,752	4696	56
6	MA-MA Middle Atlantic LC Zone Team	89	60	149	511	61	571	4,698	4658	40
7	NE-NE New England Zone Team	50	39	89	352	51	403	3,326	3326	-
8	NJS-NJ New Jersey Swimming	65	50	115	402	48	430	3,696	3672	24
9	NI-NI NI Zone	31	26	57	242	40	282	2,336	2336	-
10	PV-PV Potomac Valley Zone Team	111	145	256	802	64	866	7,056	7056	-
11	VA-VA Virginia Swimming Inc.	62	79	141	708	64	772	6,304	6304	-
		682	689	1,371	5,009	574	5,513	45,812	45,692	120