

Report From Executive Director
October 10 2008

Audit & Form 990 Tax Return

The 2007 – 2008 audit is nearing completion. Based on added complexity and requirements to provide significantly more information in the return, I have had discussions with Sarfino & Rhoades about preparing the tax return for the 2007 – 2008 fiscal year. This will increase fees by about \$1,200. All Board members will be required to provide an estimate of the monthly hours they spend on PVS Board business.

Equipment Manager Contract

A contract with Jake McGrail is under review. We expect to finalize terms of the contract within the next month.

New Equipment Purchases

Based on an assessment of our equipment requirements and condition of some equipment, it is recommended that the following equipment be purchased immediately:

- One new Prime & Backup 10 Lane Harnesses
- Two new Infiniti Starters
- 30 Buttons
- Other equipment non-capitalized including stop watches

The estimated cost of the new capitalized equipment is approximately \$3,000.

The budget for new purchases of capitalized equipment for 2008 – 2009 is \$12,000.

PVS Attorney

Artabane & Belden has submitted an invoice to PVS for \$2,489.20. The invoice includes billing for legal work conducted over the past year totaling \$989.20 and the retainer fee for 2008 – 2009 in the amount of \$1,500. The Board needs to renewal of the retainer agreement.

Eastern Zone LC Zone Meet

The meet financials are about completed. The only outstanding item is to receive the balance of a refundable deposit paid to USA Swimming for Eastern Zone pins. The amount due is about \$250.00. After this refund is received, the books and special bank account setup for the meet will be closed. Net profit on the meet was just over \$30,000, which was split evenly between PVS and VSI.

Respectfully submitted
John Ertter