

POTOMAC VALLEY SWIMMING
Board of Directors Meeting
October 10, 2011
Treasurer's Report

On August 28th there was a meeting with Bill Stephens (outgoing Treasurer) and Bob Vincent (incoming Treasurer) to coordinate and facilitate a smooth hand-off of responsibilities. Mr. Stephens provided valuable information on internal controls and other processes that were developed by the Treasurer and Controller in accordance with good financial practices.

On August 31st there was a meeting with Riley Eaton (incoming General Chair) and Bob Vincent to discuss goals and expectations. Mr. Eaton described his vision of how the board would operate under his leadership.

On September 14th Bob Vincent, along with a contingent from the LSC, attended the USA Swimming Convention in Jacksonville, FL. Mr. Vincent attended several LSC Financial and Risk Management workshops.

During the convention the Compensation Committee held a meeting chaired by Mr. Eaton and attended by Bob Vincent, Bill Marlin, John Ertter and Paris Jacobs. The purpose of the meeting was to discuss compensation of the LSCs employees and contractors.

While at the convention, Mr. Vincent had a meeting with Terri Marlin to discuss her administrative roles and to get a better understanding of her contributions to the success of the LSC.

During the conference a meeting was held at Wells Fargo Bank with Bill Stephens, Bob Vincent, John Ertter, and Riley Eaton. The purpose of the meeting was to transfer signature authority over to the new officers and remove signature authority from the outgoing officers. All authority for the checking accounts has been transferred to the current officers of the LSC. During this meeting Mr. Ertter voiced concern over the fee structure that our current checking account was under. Mr. Ertter was tasked to meet with the bank and determine the proper structure for the checking account at a later date.

Another meeting was held with John Ertter and Bob Vincent to discuss general operating procedures for financial matters as they relate to the LSC. Mr. Ertter provided historical information about his position as Controller as well as Executive Director. As a follow-up to this meeting, on September 19th, an email request was sent to Mr. Ertter to identify any other accounts (such as CDs) that might exist with signature authority granted by the board to non-officers. This information has not yet been received,

On October 5th a telephone meeting was held with Susan Brown, CPA from Sarfino and Rhoades, LLP. The purpose of the meeting was to make initial contact and establish a relationship with the CPA firm that PVS retains. During the conversation several items were discussed. Ms. Brown was very helpful in providing a historical perspective of how and why things were done during previous administrations.

A request was made for input by the controller. No issues were raised