

POTOMAC VALLEY SWIMMING

Treasurer's Report January 17, 2011

I. Reimbursement of Fees for Officials Background Checks

It now appears that these fees could total as much as \$13,000 - \$15,000. My recommendation is that the BoD take the following action:

1. Adopt a motion to reimburse the background check fees for all certified officials, including newly certified officials.
2. Limit the reimbursement to \$64 per person, thus limiting the exposure of PVS in those situations where NY state and an alias are involved.
3. Post a simple reimbursement form on the PVS web site with instructions to print it, complete it, and mail it to PVS no later than February 28 except for newly certified officials who will have two weeks to request reimbursement after the date of their background check.
4. Prepare a policy statement that explains the intent of PVS to support its officials by providing reimbursement, but that gently suggests that submitting for reimbursement is not mandatory and that officials are not required to ask for PVS to reimburse them.

II. PVS Investment Policy and Investment Manager

I have not received any input from anyone since the January meeting.

III. Financial Planning Committee

Bob Vincent, Ward Foley, Mark Eldridge and Jim Garner have agreed to serve on this committee. I have had at least brief conversations with each of them regarding our goal to review the current PVS financial picture and make recommendations that will result in a balanced budget proposal for FY '12. In addition, some other PVS members have indicated their concern for the recent operating deficits and I expect that they also will be providing input. I am circulating some recent financial documents for the committee to review and informing them that our controller is available to supply further information. I expect that we will trade emails and phone conversations prior to the February BoD meeting, where I will provide an interim report. I would like for the committee to provide some guidance on budget priorities before the March meeting and then spend time during March and April (prior to the April BoD meeting) helping to construct a recommended budget for FY '12.