

POTOMAC VALLEY SWIMMING
Board of Directors Meeting
December 13, 2011
TREASURER'S REPORT

WELLS FARGO BANK ISSUES

Because of excessive banking fees, deposits are made into the GOA account and then transferred into the ROA Investment/Reserve account. As noted in the minutes from the November meeting, this is in conflict with P&P. As directed by the General Chair, P&P is in the process of being updated to reflect the changes. Until a decision is reached on whether or not we will continue to do business with Wells Fargo, a system of accountability has been established and is being reviewed with the CPA to make sure we are reducing any risks.

AUDIT COMMITTEE REPORT/ISSUES

The Audit Comte is somewhat behind schedule this year because the audit itself is on hold while S&R waits for a report. It's not a big deal, just a timing thing. We certainly don't want to rush S&R because that will result in a higher invoice. The missing documents are reports that tie revenue to membership. This has been a major area of concern for S&R since day one. USA-S finally developed some reports that tie our membership numbers to the payments we send them so that these can be tracked and audited. When Susan gets everything, Bill Stephens will talk with her and schedule a phone meeting with the Audit Comte. Bill still expects that we will finish up everything by mid-January.

PVS CREDIT CARDS

We are still investigating procuring credit cards for several individuals under the Potomac Valley Swimming name. More information will be presented when it is obtained by the controller.

CONTROLLER'S REPORT/ISSUES

John identified two areas that he feels the board should address:

- He doesn't think a Board vote is necessary to do this but under IRS & DOL regulations, as a 501(c) (3) non-profit corporation we are required to make certain documents available to the public. These include our financial statements, annual audit and annual Form 990. The financial statements and audit should be available on our website. The Form 990 is currently made available to anyone who makes a specific request for a copy. I would simply like to remind the Board that we need to comply with these disclosure requirements. - Currently we post our review on the website.
- The University of Maryland has not paid their splash fee for the Red & Black Meet that occurred back in October. I have emailed their head coach several times and have not received any response. The total due is \$1,139.05. We have also not received sanction fees from Md. for the Terrapin Dual meets or the Terrapin Cup Invite meet at \$100 each. The question is; how do we proceed? Given the probability of discontinuance of their NCAA program there are unanswered questions regarding continuance of the Terrapin Swim club which is their USA Swimming club.

John and I will be having a discussion concerning this item and we will make a recommendation to the board.

Respectfully Submitted

Bob Vincent
Treasurer