

POTOMAC VALLEY SWIMMING
Board of Directors Meeting
January 13, 2012
TREASURER'S REPORT

AUDIT COMMITTEE REPORT/ISSUES

Susan Brown sent the draft audit numbers to John E on December 16 for his review. The draft has been reviewed by the Finance Chair and is currently being turned over to the audit committee for their review. We still need the name of an athlete to add to the committee.

INVESTMENT COMMITTEE

Names will be submitted at the February Board meeting for nomination to serve on the PVS Investment committee. If anyone has suggestions, or is interested, please notify the Treasurer.

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.

FORM 990

The 2010 Form 990 and supporting documentation has been sent to the Executive Committee, as well as the Audit Committee Chair for distribution to the committee.

P&P REVIEW

As directed by the General Chair, the Finance section of the Policies and Procedures is being reviewed and recommendations for changes will be made during the first quarter of 2012.

CONTROLLER'S REPORT/ISSUES

1. Completed and distributed November 2011 financial statements.
2. Answered final questions from outside auditor pertaining to the 2010-2011 audit. Successfully worked with technical support staff at USA Swimming headquarters to obtain a special registrations report from SWIMS that was necessary in order for the auditor to complete the registrations revenue reconciliation. A draft audit report was issued and is currently being reviewed by the PVS Vice Chair – Finance.

Respectfully Submitted

Bob Vincent
Treasurer