

**POTOMAC VALLEY SWIMMING
Board of Directors Meeting**

Treasurer's Report

December 13, 2010

1. Enclosed with this report are three documents:
 - Proposals and discussion regarding PVS Investments
 - Proposed Revised PVS Investment Policy (clean)
 - Proposed Revised PVS Investment Policy (with lineouts, at least as well as my skills permitted me to do this)

I am hopeful that the Board can complete the consideration of these items at the December meeting so that future attention to financial topics at these meetings can focus on the need to repair the PVS budget.

2. Since the November meeting, efforts have been made to formalize the PVS Financial Planning Committee. As of now, three volunteers have confirmed their participation on this committee: Bob Vincent, Ward Foley, and Mark Eldridge. Others will be added during the next few weeks. The goal of the committee is to review the recent financial history of PVS and to make recommendations to the Board of Directors regarding steps to repair the recent operating deficits. This review will address both revenues and expenses. The objective is to provide the Board with guidance over the next three months so that the Board can propose a balanced budget for FY '12 to the House of Delegates at their May, 2011, meeting.

Respectfully Submitted,

Bill Stephens, Treasurer
Vice Chair, Finance