

**POTOMAC VALLEY SWIMMING**  
**Board of Directors Meeting**  
**February 6, 2012**  
**TREASURER'S REPORT**

**PVS ANNUAL AUDIT**

Audit is complete and copies of the audit report and letter to the HOD have been sent to all board members. **Both should be posted on the web site under "Documents for HOD"**. The only issue that the auditor had was in reconciling our income. The issue was not in our process, but in trying to use SWIMS to obtain the information. SWIMS currently has a poor capability to support financial needs.

**AUDIT COMMITTEE REPORT/ISSUES**

Senior Athlete Representative Nicholas Campbell volunteered at the January Board meeting to serve as the athlete representative on the Audit Committee. Bill Stephens will be addressing the board as Chairman of the Audit Committee.

**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.

**PVS TAXES**

The controller reports that all required taxes and financial compliance reports have been filed. The Maryland Personal Property Taxes will be filed prior to the due date in May.

**CONTROLLER'S REPORT/ISSUES**

Included in the Executive Director's Report

**INVESTMENT COMMITTEE**

Yuri Suguiyama volunteered to serve on the Investment Committee. We are still looking for two other volunteers to serve on this committee, one of which needs to be an athlete representative.

**ANNUAL BUDGETING PROCESS**

John Ertter and I are in the early stages of preparing a proposed budget for the HOD meeting in May. We will distribute a suggested budget to the board during the month of March. We will entertain input on the budget prior to the April BOD meeting. We are requesting that the April BOD meeting be the third week in April so that we can have the budget ready for BOD endorsement at that meeting and get it posted prior to the HOD meeting. If you have any new programs that you would like to see added to the budget please send them to the Executive Director with enough time that they can be properly vetted prior to being included in the budget.