

POTOMAC VALLEY SWIMMING
Board of Directors Meeting
January 14, 2013
TREASURER'S REPORT

AUDIT COMMITTEE REPORT/ISSUES

The Audit is complete and is under review by the Treasurer and the Audit Committee. It will be released to the board upon completion of the review.

INVESTMENT COMMITTEE/ISSUES

Discussion is underway concerning estimating year-end remaining expenses and cash flow. A review of the investments will take place in February and any recommendations will be made the board at that time.

CONTROLLER'S REPORT/ISSUES (from Controller's Report)

1. Completed and distributed the December 2012 financial statements.
2. Completed work on the 2011-2012 audit. A draft audit report has been issued and is being reviewed by the Vice Chair Finance. The audit uncovered no issues. The report will be released to members of the Board after the Vice Chair Finance completes his review.
3. Have completed work on the 2011 Form 990 tax return. After a final review, the return will be sent to first the Vice Chair-Finance for review and then to all Board members for a review prior to filing.
4. Have begun work on the US Department of Labor 2012 Economic Census. The deadline for filing is February 12, 2013.
5. Issued Form W-2s to PVS employees. All federal and state filings have been completed.
6. Issued Form 1099s to PVS required contractors. All federal and state filings have been completed.

Respectfully Submitted

Bob Vincent
Treasurer