

POTOMAC VALLEY SWIMMING
Board of Directors Meeting
October 15, 2012
TREASURER'S REPORT

AUDIT COMMITTEE REPORT/ISSUES

There seems to be general agreement that the audit process for PVS can be improved while achieving some cost savings. The committee will be meeting between now and the end of the year to plan for next year.

INVESTMENT COMMITTEE/ISSUES

The investment committee will be meeting to review our investments and make recommendations for any changes needed. Since Yuri Suguiyama will be leaving PVS there is an opening on the investment 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.

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

1. The 36 month CD at BB&T Bank matured on 6/2/2012. Proceeds from the CD (\$137,183.70) were subsequently deposited in the PVS Wells Fargo Restricted Operating Account.
2. Included with the June 2012 financial statements was a final report the 2012 Spring Zones PVS team expenses. As the report shows, total expenses exceeded the budget by \$6,539. Of this amount, \$3,153 was attributable to 36 empty non-paying seats on the two 55 person buses and increases in stipends paid to the team coaching and management staff (\$1,540). The reminding overage was attributable to higher expenses for outfitting and miscellaneous items.
3. According to USAS reports from the Olympic Trials, 44 PVS registered athletes competed in the 2012 Olympic Trials. If all PVS participants apply for the Trials Travel Stipend and all are deemed eligible based on rules of the program, the cost to PVS will be \$35,200 (44 X \$800). A liability and expense in this amount are included in the June 2012 financial statements.
4. Issued May 2012 financial statements. Issued June 2012 financial statements in early July.

Respectfully Submitted

Bob Vincent
Treasurer