



Treasurer's Report
Potomac Valley Swimming
July 15, 2014

USA Swimming Treasurer's Workshop

The 2014 Treasurer's Workshop was attended by John Ertter and Bob Vincent. This year provided some guidance on general accounting practices, tax issues, and the Form 990. ***We did learn that even if an item has been approved in the budget, receipts still need to be sent to John for tax purposes.*** We will be emphasizing this to some of our managers.

Controller's Position

The Vice Chair of Finance met with John Ertter to discuss the Controller's position description and compensation. A proposal is being prepared to present to the compensation committee. This committee will also be meeting to discuss the other pertinent salaries.

Exchange Audit Committee

During the meeting many of the Finance Chairs voiced concern over getting volunteers from within their LSCs to serve on an independent internal audit committee. John Ertter came up with the idea of doing an exchange between two LSCs. Basically having each one audit the other. This along with the annual audit/review will make us compliant with LEAP requirements. Our Controller and Vice Chair of Finance are conducting an internal audit now so that we can become familiar with all of the requirements, as well as establish a baseline. Progress on this will be discussed at convention.

Respectfully submitted,

Robert D. Vincent
Treasurer
Potomac Valley Swimming