

- If you are interested in being on that committee, please contact Tim Husson.
- USA Swimming Spring Workshop – PVS will be sending 8 representatives, including all three Athlete Reps. There will be a lot of information to share with the rest of PVS when they return.
- Next Scheduled meeting: March 28, 2022
 - The primary action item will be to pass the budget that will be presented to the HOD in April.
 - It is great to meet in person, for the social aspects and feeling connected. However, our Zoom meetings are much better attended than if they were in person. Tim is open to the possibility of one in-person meeting per quarter, but this is yet to be determined.
- Erik Collins reminded the coaches on the call that we are looking for Zone team coaches for the LC Zone meet in August. Once Erik has a list of interested coaches we will hold an online voting.
- The meeting was adjourned at 8:00 PM



General Chair's Report

February 28, 2022 Board Meeting

Registration - As of Feb 25, PVS has registered 11,970 athletes (11,044 premium, 915 flex, 11 outreach) for 2022. Our total registration is now within about 5% of what it was in 2019 and 2020.

PVS Open Meets - PVS had to cancel the 18&U Qualifier Meet in February due to lack of a meet host. The difficulty in getting clubs to host the PVS open meets (SC & LC) puts this competition model in danger. Suggestions and volunteers to work on this problem are welcome. I would hate to lose these opportunities for all our clubs, large and small, to have access to meets.

35th Black History Invitational - I want to congratulate Rob Green and the DC Wave Swim Team for putting on a successful meet. Many consider it to be the premier diversity-focused meet in the county. USA Swimming recognizes this meet and the President/CEO, Director of Club Services, and the Director of DEI (Diversity, Equity & Inclusion) were in attendance, The Chair of the USA Swimming National DEI Committee was an official at the meet. And Channel 7 News did a story on the meet:

<https://wjla.com/news/local/nations-top-minority-swimmers-visit-dc-for-black-history-invitational-swim-meet-olympics-swimming-usa-african-american>

USA Swimming Team Services - The USA Swimming Team Services Group has doubled in size and there are now two staff members covering the Eastern Zone (Kaitlin Pawlowicz and Nate Chessey). They have recently or will soon contact all the clubs to see what support they can provide.

Communication - I attend monthly meetings with staff and committee members of USA Swimming. Among these are the LSC Leaders Call, Poolside Chats (General Chairs), and the LSC Governance Series. In addition to bringing back information to PVS, such as some of the above, these meetings allow me to interact and share information and practices with leaders from other LSCs.

PVS Mission Statement

PVS supports and promotes excellence for all through competition, education, inclusion, and leadership in a safe, equitable environment.

PVS Vision Statement

PVS aims to achieve excellence in and out of the pool as a diverse community grounded in a shared love of competitive swimming.



General Chair's Report

February 28, 2022 Board Meeting

Also during the last month I sent out two General Chair's Newsletters (Feb 8 & Feb 25) to our members to keep them informed.

House of Delegates (HOD) - The PVS House of Delegates (April 10) will be here before we know it. In addition to passing next year's budget and electing board members, the HOD gives board members a chance to inform our membership of what they have accomplished during the past year. There is a good chance that we will be able to hold this meeting in person this year.

Stay safe! Stay healthy! Get the vaccine when it is available to you. And, continue to practice COVID-safe behaviors.

Tim Husson
General Chair
GeneralChair@pvswim.org

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Potomac Valley Swimming Finance Report

PVS Financial Audit and Tax Filing

The annual audit process through KWC has concluded and the management report and IRS filing are posted on the PVS website. The essential conclusion read in part that the auditor was “unaware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with” generally accepted accounting principles. In short, we’re in good shape in terms of financial systems.

PVS 2021 Portfolio Performance

PVS began 2021 with a portfolio of \$408,713 in total value and concluded the year with a portfolio of \$442, 147 for a gain of \$33,434, or 8.2%. PVS continues to maintain a balanced portfolio as described below. The current market environment dictates that fixed-income holdings be of short duration. The PVS portfolio reflects this choice. This decision, and the large portion of the portfolio allocated to fixed income, meant lower overall returns than would have been enjoyed with a greater equities exposure, but is also consistent with the primary investment goals of capital preservation.

U.S. Equities	42%
International Equities	12%
Fixed Income	42%
Cash	4%

Delinquent Payments Penalties

As noted in January, the treatment of delinquent invoices in the Policies and Procedures (P&P) is unsatisfactory. It is confusing, difficult to administer, and thus often ignored. At the January meeting, the Board suspended the existing delinquent payments penalty regime and directed the development of an alternative. The proposed alternative delinquent payments regime appearing below was developed with the advice of the PVS Treasurer and would replace the text on page 35 of the P&P appearing under “Delinquent Notices” as well as related text on page 25:

PVS issued invoices are expected to be paid within 30 days. At the beginning of every month the PVS Treasurer will send a statement to all clubs with invoices outstanding 30 days or longer. At the bottom of the statement will appear notice that invoices 61 days or more past due are deemed delinquent and subject to a 10% surcharge.

After 60 days the invoice is deemed “delinquent.” The club then incurs a 10% surcharge on the outstanding amount and a separate invoice for the surcharge will be issued.

If the invoice has not been paid by 30 days following delinquency (or 90 days from date of original invoice issuance), then the club’s right to participate in PVS-sanctioned meets would be immediately suspended until all invoices outstanding 31 days or longer are paid. The Treasurer

would notify the General Chair and the Vice-Chair for Finance of the 90-day violation. The General Chair would then notify the club contact of the suspension.

The Treasurer would also notify the Registrar of the club's suspension so the Registrar could flag any suspended club's swimmers signed up for a PVS-sanctioned meet as part of the normal pre-meet administration. The Treasurer would also notify the General Chair, the Vice-Chair for Finance, and the Registrar once the indicated invoices have been paid.

The 2022-2023 Budget

The initial presentation of 2022-2023 budget appears below. This is based on projections for the current year developed from five months of experience under the current budget, a period which excludes a multitude of club meets, the short-course championships, the long-course season, and zones. Therefore, the current-year projections are as usual highly speculative.

As noted in this month's General Chair report, PVS is now within about 5% of its pre-pandemic registration level. The budget assumes this gap will close in the coming year, with commensurate increases in swim meet participation. Otherwise, the budget is very much a "steady-as-she-goes" affair, with one exception.

A change to recommended accounting rules which PVS adopted means a portion of registration income received in the current year is recognized in the following year. This will matter little for future budgets but is material in the first full year of implementation, i.e., the current budget. Thus, \$27,777 was carried from last year into the current fiscal year, and I project we will carry about \$93,000 from the current fiscal year to the next, for a net negative adjustment in the current budget of about \$65,000. For the coming budget as presented, this net figure declines to about \$7,000.

Respectfully submitted,

J.D. Foster
Vice Chair Finance
Potomac Valley Swimming
February 27, 2022