

Report from Executive Director  
January 9, 2008

**New Arlington County Aquatic Facility**

Jay Fisette, an elected member of the Arlington County Board will make a presentation on the planned new Arlington County recreation and aquatic facility at our January 9, 1008 Board meeting. Jay will be briefing the PVS Board on the plans for this new facility and will be discussing the project's financing. The purpose of the presentation will be to solicit support for the project from PVS.

**December 2007 Financial Statements**

The December 2007 financial statements have not been finalized. Several bank and investment account statements have not yet been received. The statements will be issued within the next week.

**Audit**

The 2006 – 2007 external audit is not yet complete. The audit Firm is waiting for confirmations of payments made by PVS to selected PVS clubs during the period under audit. This is a standard audit testing practice designed to ensure that payments reflected on PVS's books were in fact made to the indicated entities. This appears to be the final step necessary to complete the audit. Once the audit is completed a draft management letter and draft financial statements will be distributed to the Finance/Audit Committee for review. After these documents are reviewed, the formal audited statements will be prepared by the audit Firm. It is expected that the audit will be completed within the next month.

**PVS Tax Return**

The 2006 Federal Form 990 tax return is due to be filed on January 15, 2008. This return requires a reconciliation between the financial statements per the Corporation's books and the audited financial statements. Since the audit will not be completed by the filing deadline, a filing extension for the Form 990 has been requested. The extension is granted automatically for a period of Three months. The new filing deadline will be April 15, 2008. Waiting to file an extension will avoid the potential requirement of filing an amended return once the audited financial statements are completed.

**Pool Rentals – Oak Marr**

After several face-to-face meetings with Fairfax County Park Authority representatives, FCPA agreed to consider renting the facility to PVS for the 2009 PVS SC Senior Champs meet. Unfortunately, given the number of weekends Oak Marr already closes in order to accommodate PVS Club sponsored meets, they have determined that they are unable to rent the facility to PVS for any additional weekends during the first quarter of 2009.

**2008 Eastern Zone LC Meet**

On January 3, 2008, a meeting was held between representatives of VSI and PVS to proceed with planning for the 2008 Eastern Zone LC Meet. A discussion regarding the financial arrangements for the meet yielded a decision (subject to Board of Director's approval) to establish a separate bank account to which all receipts will be deposited and disbursements issued. John Ertter will be responsible for administering the account. Each

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LSC will make an initial \$5,000 deposit to the account to provide seed money. Representatives from both PVS and VSI will have view access to the account. Monthly financial reports will be prepared and provided to each LSC. Bill Marlin will receive all meet entries and forward entry fees to John Ertter for deposit in the account. Bill will also approve all disbursements and provide John Ertter with appropriate documentation so that checks can be issued. Additional funds in equal amounts from each LSC will be contributed to the account as the need arises. After conclusion of the meet and after all disbursements for expenses have been made, the balance in the account will be evenly divided between the two LSC's, a final accounting will be prepared and the account will be closed.

**It is proposed that the PVS Board of Directors approve creation of the 2008 Eastern Zone LC Meet account and authorize initial funding of the account in the amount of \$5,000.**

**Equipment**

The Executive Director is currently pursuing the purchase of two four-line scoreboards that can be networked together so that times can be displayed for an eight-lane competition. The purchase will be made as soon as the compatibility with existing PVS equipment is verified. While these scoreboards can be used at a variety of meets, the greatest benefit will be to the 2008 Eastern Zone LC Meet at the Montgomery Aquatic Center(MAC) site.

Respectfully submitted  
John Ertter