

**Treasurer's Report**  
**Potomac Valley Swimming**  
**HOD Meeting 2016**

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**Strong Financials**

I am pleased to report Potomac Valley Swimming continues to enjoy a strong financial position. Though a modest deficit is projected for the current fiscal year, a modest surplus is projected for next year due in part to increased registrations as an echo from the Olympics. As a result of the current year deficit we anticipate dipping slightly below our goal for financial reserves of at least 80 percent, but anticipate with the proposed budget recovering much or all of the difference in the coming year.

**Budget Preparation**

The proposed budget was presented and approved at the last Board of Directors meeting. A copy is available on the website for information purposes.

**2015 Taxes and Form 990**

Potomac Valley Swimming continues the practice of being compliant by timely filing of all taxes and appropriate forms, including the IRS Form 990.

**Improving Internal Controls and Processes**

Potomac Valley Swimming has in place excellent processes and procedures for managing its financial and administrative responsibilities. However, some aspects are becoming somewhat outdated in light of modern payment systems, and some processes are becoming unwieldy given the growing size of Potomac Valley Swimming's operations. The Treasurer will be working with the other Board Members in coming months to streamline and modernize these systems to strengthen Potomac Valley Swimming's financial operations and, even more, to simplify these processes for its members.

**Respectfully submitted,**

**J.D. Foster**  
**Treasurer**  
**Potomac Valley Swimming**  
**April 18, 2016**