

Report From Executive Director
January 5, 2010

Accounting System & Financial Reports

The PVS QuickBooks accounting system was re-engineered to update the chart of accounts to reorganize revenue and expense categories to facilitate improved reporting and budget control. New expense categories were added to capture the cost for equipment operations and officials support. The approved 2009 – 2010 budget line items were also reorganized to be consistent with the new chart of accounts. These changes were implemented in December 2009 and will be utilized exclusively going forward.

Equipment

A group of volunteers worked on Sunday, January 3, 2010 to test all PVS timing equipment for functionality and reliability. A physical inventory of equipment was also performed for the first time in a number of years. As a result of this exercise, \$64,449 of PVS equipment has been retired and written-off as un-useable or missing. Much of this equipment was very old. Some items were originally purchased in the late 1990s and were long ago discarded. Since much of this equipment was fully depreciated and had a book value of \$-0-, the impact on the PVS financial statements was very minor. The book value of the equipment that was written off was \$1,439. On January 4, 2010 an updated schedule of equipment was distributed to all PVS Board members.

PVS took delivery of an additional set of 10 78” touch pads, a pad caddy, harnesses, buttons and system testing units. A list of additional equipment to be purchased was also identified that will allow PVS to reliably equip 4 sites for conducting swim meets.

The equipment storage locker was upgraded from a 10 x 20 foot locker to a 10 x 30 foot locker. The additional space will allow the equipment to be better organized while in storage and allow space to do minor work on the equipment. Rental on the larger locker is \$499 per month compared to \$255 for the previous locker. Notwithstanding acquisition of the larger locker, PVS is continuing to look for a better facility to use for our equipment operations that has electric and water available.

Black History Swim Meet

Several face-to face meetings and telephone conference calls have been held recently with representatives of DPR concerning planning for the 24th annual Black History Swim Meet. PVS has agreed to pay the honorariums for Sabir Muhammad, Maritza Correia and Byron Davis who will be in D.C from February 10 – 14, 2010 to conduct swim clinics, be present for the meet and participate in media events. PVS will also cover the cost of a ballroom at the Hilton Silver Spring for the athlete’s “meet and greet” reception. In exchange for these payments DPR has waived the Takoma pool rental fees and provided PVS with a permit for our PVS November 2010 Open.

DPR has requested that PVS representatives and coaches participate in the swim clinics and media events that will occur in and around D.C. during the week of the meet. This includes playing in active role in press coverage and interviews.

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Other financial Matters

A request for 6 month extension has been filed with the Department of the Treasury for filing PVS's 2008-2009 Form 990 tax return. This is an automatic extension and is being requested to simply give us more time to prepare the return, have it reviewed by our accountants and obtain required signatures.

Respectfully submitted
John Ertter