

Potomac Valley Swimming
Executive Director Report
June 6, 2011

Fairfax County Park Authority Pool Rentals

I am in the process of reviewing and finalizing the Fairfax County Park Authority contract for PVS pool rentals covering the upcoming 2011 – 2012 short course and long course seasons. Following is a list of the proposed pool rental charges for PVS meets that will be conducted in FCPA facilities.

Meet & Location	Rental Charge	2011–2012 Budget
October Open Lee District 10/14-16, 2011	\$7,411	\$6,900
November Open Cub Run 11/4-6, 2011	\$5,695	\$5,255
November Open Mt. Vernon 11/4-6, 2011	\$5,603	\$5,255
January Distance Meet Lee District 1/7-8, 2012	\$3,863	\$3,525
Age Group Championships Lee District 2/17-19, 2012	\$8,649	\$8,087
Sr./AG 1 LC Meet Lee District 6/10, 2012	\$3,319	\$2,981
Sr./AG 2 LC Meet Lee District 6/24, 2012	\$3,319	\$2,981
Total FCPA Rentals	\$37,859	\$34,984

The higher pool rental costs are primarily attributable to significantly higher setup/takedown fees and higher custodial/clean-up fees being imposed effective at the start of the next short course season. These higher fees were not communicated to PVS until after the budget was developed and distributed for review prior to the May HOD meeting.

Eastern Zone Spring 2012 Lodging Contract

I am reviewing the contract with the Rochester Plaza Hotel for providing lodging and catering service to the PVS 2012 Spring Zone Championships. The room rates are the same as were charges for the spring 2011 meet that was held in the same location.

June Distance Meet at Wilson

Arrangements for the rental of Wilson for the upcoming June Distance Meet have been verbally finalized. A formal written contract has yet to be received but this is not unusual for business dealings with the D. C. Department of Parks & Recreation. Final costs for the rental also have not been determined. Much of the rental charge will be covered by the credit PVS has with DPR as a result of our support for the February 2011 Black History Meet.

Eagle Bank Certificate of Deposit

PVS's CD on deposit at Eagle Bank will mature on July 1, 2011. The CD which has an interest rate of 2.96% will have an estimated value of \$122,013 on the maturity date. The Board needs to determine how these funds will be reinvested after maturity of the CD. Barring action by the BOD, the funds will be deposited in the PVS Restricted Operating Fund at Wachovia Bank. Eagle currently offers longer term CDs at higher interest rates that contain a provision whereby a 1 time withdrawal can be made after the first 12 months of a new CD. PVS could elect to reinvest the funds in a new Eagle CD of longer duration (5 years). If interest rates rise, which they are expected to do at some point; the funds could be withdrawn after 12 months with no penalty and reinvested in a new higher return CD.

Wachovia Banking

On July 15, 2011 the Washington DC area branches of Wachovia Bank will convert to Wells Fargo. Wells Fargo bought Wachovia a year or so ago. The conversion could potentially cause glitches in the current electronic banking arrangements PVS has with Wachovia. These glitches

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could be caused by Wells Fargo's incorporation of Wachovia banking customers into the Wells Fargo electronic banking system. The conversion could cause delays and minor problems with PVS's funds transfers between the Restricted Operating Account and the Checking Account. This conversion could cause minor problems and delays in being able to electronically transfer funds from PVS's Restricted Operating Account and the checking account which in turn could delay PVS's ability to write checks and make vendor payments.

Respectfully submitted

John F Ertter