

POTOMAC VALLEY SWIMMING

Treasurer's Report March 21, 2011

1. I will make an oral report regarding finance recommendations, probably focused on new, dedicated funding sources for the travel budget.
2. We will review the February financial statements during the meeting in order to encourage Board members to focus on several specific programs prior to the April budget discussions. For the year-to-date, expenses have been less than projected and income has been higher than projected. These are good trends and we will look at some specific items and discuss what is happening.
3. Be prepared to identify any new programs or new areas of spending so that everyone can have sufficient time to review them. In addition, please be prepared to identify any area of spending that you believe is inappropriate. This will help John Ertter as he prepares a draft budget for April, keeping in mind that if the Board does not instruct him otherwise, he plans to propose a continuation of all current programs at their current funding levels.
4. In regard to the issue of the reserve operating fund, the USA-S Task Force had a conference call scheduled for earlier in March, but had to postpone it due to conflicts. However, I did have a very long discussion with the TF Chair, former USA-S Treasurer Peter Carney, and we are confident that we will be able to help the USA-S BoD adopt a policy for LSCs by fall.