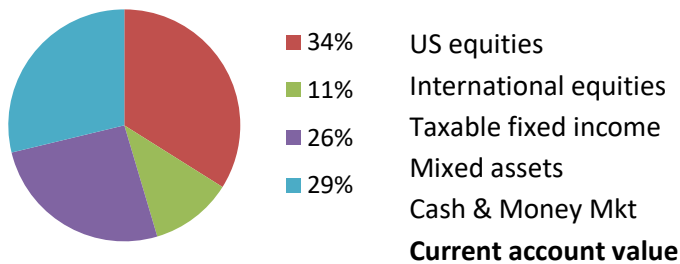


Potomac Valley Swimming Treasurer's Report 10-Nov-2017

Financial Performance

The following provides a summary level view of the allocation and performance of our invested assets as of 30-Oct-2017. As discussed last month, we continue to advance our position in most all asset categories as a result of our investment strategy which has allowed for steady growth. We will be meeting with our RBC Wealth investment advisor in December to discuss our portfolio, the current strategy and any changes that may be necessary in the coming year.

ASSET ALLOCATION SUMMARY



CURRENT VALUE	PERCENT	Growth
\$ 83,137.52	34%	47%
\$ 28,155.14	11%	4%
\$ 63,301.30	26%	-7%
\$ 70,507.13	29%	7%
\$ (349.25)		
\$ 244,751.84	100%	

Investment Objective - **Balanced Growth**
Risk Tolerance - **Low Risk**

Our General Operating Account (GOA), Restricted Operating Account (ROA) and Special Accounts are currently housed in the Wells Fargo Bank. We continue to review our current arrangements along with benefits and features to ensure we have the optimum arrangement with Wells Fargo. We are in the process of evaluating the use of ACH (automated clearing house – e.g., electronic fund transfers) as an alternative to using paper checks and/or cash and the use of a check scanner for desktop deposits. These technologies will enable:

- simpler and faster processing,
- more secure handling of funds,
- lower transaction fees,
- more convenient and more efficient means for handling Accounts Receivable and Payables and
- a smaller carbon footprint

We have a non-profit 501 (c) (3) PayPal Account and continue to look for cost-savings opportunities for use of PayPal as a means to manage and expedite processing of various transactions.

Potomac Valley Swimming

Treasurer's Report

10-Nov-2017

Budget Performance Accounting Review

Our 2016-2017 budget has been through the initial year-end closeout pending review by independent Accounting review firm. A few items remain unsettled and have been handled as accruals. Our expectation is these will be reconciled by month end and a final report will be issued.

Audits / Accounting Review

Potomac Valley Swimming engaged an independent accounting firm SarfinoANDRhoades, LLP to review and assess our financial statements and position. SARFINOANDRHOADES has completed their review and we received the draft report on Friday, 10-November. Their responsibility was to conduct a review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require them to perform procedures to obtain limited assurance as a basis for reporting. Their report concluded that our financials are in accordance with accounting principles generally accepted in the USA and no modifications are necessary.

Finance Organization

We have made a change in our PVS Controller position as we transition to an independent contractor, MZ Accounting, LLC. We have reviewed a number of functions previously held by the Controller and will re-distribute some of these activities as appropriate. The new accounting firm will be responsible for managing and recording income and expenses, tracking tax liabilities and reporting with IRS, preparing income statements, cash flow and balance sheets, check writing and other tasks necessary to ensure PVS' financial health and management remains strong. Our registrar will continue to handle registrations and also take on additional Accounts Receivable responsibilities. Pool Rentals and Personnel Contracts will be handled by the Administrative Vice-Chair and other items may be transitioned to others as we further evaluate various tasks. We will continue to assess systems, tools, and management reports focusing on automating processes and creating further efficiencies. We appreciate everyone's patience and support during this time of transition. Contact information for our accountant is:

MZ Accounting, LLC

11710 Plaza America Drive, Ste. 910
Reston, VA 20190
703-269-2423
Attn: Mary Zellman

We are also reviewing our PVS financial and administrative policies and procedures and redlining these for update. We are looking at several areas where we have the potential to streamline and create efficiencies, specifically with respect to the timing and security of receivables and payables.

Potomac Valley Swimming
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Please make sure to direct all accounting/financial requests, reimbursements, payments, A/R and A/P related questions/topics to Controller@PVSwim.org and carbon copy me at eacolket@gmail.com.

Respectfully submitted,



Ellen Colket
Vice Chair Finance/Treasurer
Potomac Valley Swimming
10-Nov -2017