January 2008 Financial Statements
The January 2008 financial statements have not been finalized. Several bank and investment account statements have not yet been received. The statements will be issued within the next week.

Audit
The 2006 – 2007 external audit has been completed. A draft audit report and Management Letter are currently being reviewed. No unexpected issues or problems were encountered. A meeting will be conducted in the near future between the audit Firm and the PVS Audit Committee to review the audit and management letter recommendations. After the meeting, a formal audit report will be issued.

Oak Marr Scoreboard
PVS recently repaired the scoreboard at Oak Marr at a cost of $2,000. The Board approved the expenditure via email vote. The Board was in full use at the VHSL Northern Region High School meet this past weekend. Since then I have received several calls from Fairfax County Park Authority representatives thanking PVS for our efforts. PVS is receiving some good PR as a result of this action and may help our efforts to obtain additional rental slots at Oak Marr in the future.

2008 Eastern Zone LC Meet
A bank account and separate Company have been established for use in administering the above referenced meet. The bank account has been funded with $10,000, $5000 from PVS and VSI respectively. No expenses have been paid from the account at this time.

Equipment
The two four line scoreboards have been ordered from Daktronics. The total cost including an additional board to display event information and the necessary cabling was $9,870. They will be delivered in approximately 5 weeks.

PVS Travel Assistance for USAS Select Camps
PVS has received a request from the parent of a PVS athlete for travel assistance for the athlete to attend an Eastern Zone Select Camp in Buffalo, NY from June 2 – 5, 2008. While there is no funds budgeted for these camps in the current budget, PVS Policies & Procedures clearly state that PVS will provide support of up to $300 for said assistance. Below is the language taken from section A-# of P&P.

Potomac Valley Swimming supports the USA Swimming Camp Programs. Budgeted funds are used to offset the cost of the program to PVS athletes and to compensate the hosting club for supporting the event. USA Swimming provides materials, T-shirts, and compensation for the camp director and staff:

> *"Participant fees are assessed to cover the difference between actual cost and allocated monies. Fees vary according to the cost of rooms, meals, transport, etc., but our goal is to keep the cost to the participant*

to the absolute minimum required. Rebates to the host club are paid upon receipt of financial report and copies of any reports required by USA Swimming.

Uncompensated travel to/from USA Swimming Select Camp Programs will be reimbursed as follows:

1. *Maximum reimbursement not to exceed $300.00*
2. *Athlete must present proof of participating (ex. registration fee receipt) and proof of travel cost (e. g., receipt/ticket stubs).*
3. *Using "PVS Qualified Travel Assistance Form", athlete must prove meeting minimum travel assistance requirements, including meet/events swims, for 1 of the 2 previous seasons (i.e., either Short or Long Course)."*

It is recommended that PVS adhere to the P&P guidance in this matter notwithstanding the absence of specifically budgeted funding.

Meeting at PGS&LC
A meeting was held at PGS&LC to discuss the status of their equipment. Representatives from Daktronics are scheduled to pay a visit to the facility to inspect the equipment and make recommendations for repairs. PG appears to be committed to making the repairs including repair of the movable floor. The floor problems are however complex and are not simply a matter of replacing a ruptured hydraulic fluid line. Basic engineering flaws, dating from the time of initial construction of the facility, which are difficult to correct, appear to be the problem. A reliable fix has yet to be determined.

Respectfully submitted
John Ertter