



## **Potomac Valley Swimming 2022 Finance Report to the House of Delegates**

### **PVS Financial Audit and Tax Filing**

The annual audit through KWC concluded satisfactorily with the auditor's written report reading in part that the auditor was "unaware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with generally accepted accounting principles." Tax returns were filed on time and in good order.

### **Second SBA PPP Loan**

PVS applied for and received a second PPP loan in February of 2021. Once allowed to do so, PVS then applied for the loan to be forgiven, which was then done. PVS has no other such loans outstanding.

### **Delinquent Payments Penalties**

The previous treatment in PVS' Policies and Procedures of delinquent invoices issued by PVS to clubs was unsatisfactory. It was confusing, difficult to administer, and thus generally ignored. Working with the PVS Treasurer, a practical alternative was developed and then adopted by the PVS Board. This new system went into effect April 1, 2022. The purpose of this regime is not to penalize clubs, but to encourage timely payment to PVS as appropriate to protecting the interests of all PVS clubs.

### **Operational Improvements**

PVS has made sure and steady improvements in its operations in recent years. As an example of these improvements, PVS accounting and USA Swimming records were in perfect agreement for March and the year to date. As best anyone can remember, such 100% accuracy is a first.

### **Plans for 2022-2023**

One area where current operations merit review is the allocation of PVS investments in light of the changing macro investment environment. The Finance Committee will undertake such a review in the coming months, bringing any recommendations for change to the Board at the appropriate time.

Respectfully submitted,

J.D. Foster  
Vice-Chair Finance  
Potomac Valley Swimming  
April 5, 2022