



## 2024-2025 Finance Team Report

### Highlights and Accomplishments

- Implemented PVS Club Support Program, issuing \$500 Credits to each qualifying club as well as providing a \$70 Credit to each club for USAS Club Registration reimbursement. (October 2024 and January 2025, respectively)
- Implemented Club Equipment Grant Program, reviewed applications, and reimbursed (3) PVS Clubs for Timing Equipment purchases.
- Issued Education-Scholarship checks for 10 student-athlete award recipients to the educational institutions to which they had committed. (September 2024)
- Chaired and launched 2<sup>nd</sup> year of the Education-Scholarship Program for PVS student-athletes (High School Seniors). This program is funded by interest from CD's and a Treasury Money Market fund, specifically designated for scholarship support.
- Completed Annual Audit of the PVS Financial Statements via third party CPA firm which resulted in no recommended adjustments. Filed IRS Form 990 Tax Return and also submitted to USA Swimming per requirement. The audit and 990 are posted on the PVS website. (January 2024)
- Testing the use of Wells Fargo Online BillPay as an alternative to issuing checks, to potentially save expense of checks, postage and printer ink.
- Treasurer completed re-certification of PCI Compliance (Payment Card Industry Data Security Standard) required to continue use of Intuit Merchant Center to collect customer payments. (December 2024)
- Met with Right Networks/Rightworks (*cloud hosting provider we use for accounting services*) to discuss and evaluate Intuit QuickBooks (*accounting software package used to manage the LSC's finances, including invoicing, payments, and bookkeeping*) options moving forward. We successfully upgraded to QuickBooks Enterprise Silver as this was the most prudent and cost effective decision. Additionally, all existing data files were converted to ensure historical retention. (April 2025)
- Continued to involve budget account owners in the process of preparing the annual budget including strategic analysis of Financial Assets and end of year (eoy) projections. (February - April 2025)
- Chair Finance/Investment Committee which meets quarterly with our Investment Advisor. We added 1 new athlete-member. We continue to assess and exercise strategic movement of funds in low yielding Wells Fargo accounts to higher yield vehicles in our Investment account. (July 2024 – April 2025)



## **2024-2025 Finance Team Report**

- Maintained the highest integrity of the PVS accounting records with accurate and timely recording of all transactions and perfect reconciliations.
- Assisted PVS Services Manager, Registrar, Equipment Manager, and other Board Members as needed and upon request.
- Supported the following events, contracts, policies, and requests:
  - a. New apparel sponsor-partnership contract review and discussions
  - b. Zones financial oversight, review, and discussions regarding contracts, lodging, meals, apparel, transportation, entry and application fees, and vendor support
  - c. Developed PVS sponsorship and advertising draft policy
  - d. Updated Hardship-Financial Aid policy
  - e. Participate in and support employee performance reviews
  - f. Renewed Equipment Storage Lease Contract for 2026 season
  - g. Provided financial summaries of profit and loss of Open, Distance, Zones, and SC/LC Champs meets over last 5 years
  - h. Summary of Block Party financial impact to LSC
- Continue to refine accounting processes and procedures by assessing accuracy, efficiency, and compliance throughout the season.