

General Chair Report September 2013

I want to restate my priorities for the short term which I previously shared at the last board meeting.

1. Effective Transition. This effort includes the transition of current and new board members to ensure that new board members are fully up to speed at the transition point of September 1.
 - I have met with the incoming chairs of Age Group and Tech Planning and the current Senior Chair and had discussions with Governance. This clearly is an area in transition. I am open to ongoing discussions about alignment in this area and am considering a course change based on feedback that I have received concerning the idea of a Meet Management committee. I have asked Charles to develop his vision of the evolving AGC and its alignment with my objective to a) elevate our AG competition and b) ensure the timely and accurate publication of meet announcements and meet entry files, c) ensuring that there is strong alignment and coordination between AGC, Technical Planning, and Senior committees. I appreciate the efforts of these groups in getting the SC season postings out to the LSC.
 - Committee assignments and objectives. I would like to ensure that each committee chair provides their committee objectives for the 2013-2014 year identifying key initiatives for both general business and supporting the AMS Strategic Plan. Governance will provide a template for this purpose to all committees. An overall goal should be to ensure that each committee is more than a single chair and that the efforts of the committee support the overall Strategic Plan going forward. I would also like to strongly encourage each committee to broadly consider applicants, including diversity, athlete representation, and membership of individuals in outlying parts of the LSC. Accommodations should be made to utilize email and teleconferences to allow participation by members who cannot reasonably attend committee meetings.
2. Ensure that our 2013-14 SC season meet announcements and event files are finalized
3. Execute the plan for a successful September 28 HOD meeting including topics appropriate for athletes, coaches, parents, and officials to address Strategic Plan objectives of more broadly engaging members of the LSC. I have asked that accommodations be made to allow participation in the HOD session by phone bridge for LSC members outside of the area to facilitate their involvement in the HOD.
4. Move forward on the audit or review of the AMS financials, and having the auditor present findings of the audit to the BOD.

We are currently at the USA Swimming Convention. A number of significant pieces of legislation will be considered by the HOD tomorrow that have impact on us. At a minimum, we will be required to update and submit our revised bylaws incorporating the changes that may be approved tomorrow. I have asked all of the attendees at the

Convention to summarize their experience in a written report which will be compiled and communicated to the BOD and the LSC.

Scott Wilshire

TECHNICAL PLANNING

Consent Agenda

In an attempt to make things more transparent, a status update feed has been created and embedded into the Meets/Tech Planning page. This will enable clubs/coaches to check the status of each meet as it moves through the sanction process.

As of Sunday 9/8, the first 5 meets (all First Splash and A+/Dist) have been posted. The Mid-Season Qualifier is being finalized, the December B meets are being readied for sanctions, and Christmas meet is being finalized from Jeff. There already is a number of 2014 calendar year meets being finalized.

**ALLEGHENY MOUNTAIN SWIMMING
2014 BUDGET**

	2014 Budget	2013 Budget
Income		
4000 Member Dues		
4020 Athlete Dues	252,000.00	252,000.00
4040 Non-Athlete Dues	30,200.00	30,200.00
4060 Club Dues	6,600.00	6,600.00
4080 Outreach Athlete Dues	1,200.00	1,200.00
Total 4000 Member Dues	\$ 290,000.00	\$ 290,000.00
4100 Meet Fees /Sanctions		
4175 Senior Circuit Meet	15,000.00	10,000.00
Total 4100 Meet Fees /Sanctions	\$ 145,000.00	\$ 140,000.00
4200 Equipment Rental Income	2,500.00	2,500.00
4300 Camps/Training Income		
4320 Elite Camp	3,000.00	2,000.00
4340 Age Group Camp	3,000.00	2,000.00
Total 4300 Camps/Training Income	\$ 6,000.00	\$ 4,000.00
4400 Social Activity Income		
4420 Banquet, Awards	3,000.00	2,500.00
Total 4400 Social Activity Income	\$ 3,000.00	\$ 2,500.00
4500 Eastern Zone		
4520 Short Course Zones		
4525 SC Zone Team Receipts	30,000.00	30,000.00
4527 Zone Gear	1,000.00	1,000.00
Total 4520 Short Course Zones	\$ 31,000.00	\$ 31,000.00
4540 Long Course Zones		0.00
4545 LC Zone Team Receipt	45,000.00	25,000.00
4547 LC Zone Gear	2,000.00	6,000.00
Total 4540 Long Course Zones	\$ 47,000.00	\$ 31,000.00
Total 4500 Eastern Zone	\$ 78,000.00	\$ 62,000.00
4600 Fines/Deposit Forfeits	300.00	50.00
4900 Miscellaneous	1,000.00	1,000.00
Total Income	\$ 525,800.00	\$ 592,050.00
Cost of Goods Sold		
5000 USS Dues		
5020 Athlete Dues	170,000.00	168,800.00
5040 Non-Athlete Dues	25,000.00	24,000.00
5060 Club Dues	7,000.00	6,000.00
5080 Outreach Dues	1,500.00	1,200.00
Total 5000 USS Dues	\$ 203,500.00	\$ 200,000.00
5100 Meet Fees		
5120 Long Course JO Funding	1,100.00	2,500.00
5140 Senior Circuit Meet Fees		
5142 Facility Charges	7,000.00	10,000.00
5144 Staff/Set-Up	6,000.00	7,000.00
5146 Hospitality	2,000.00	2,000.00
Total 5140 Senior Circuit Meet Fees	\$ 15,000.00	\$ 19,000.00
Total 5100 Meet Fees	\$ 16,100.00	\$ 21,500.00

**ALLEGHENY MOUNTAIN SWIMMING
2014 BUDGET**

	2014 Budget	2013 Budget
5200 Sectionals/Nationals/Trials Funding		
5220 SC Sectional Funding	19,000.00	17,000.00
5240 LC Sectional Funding	17,000.00	15,000.00
Total 5200 Sectionals/Nationals/Trials Funding	\$ 36,000.00	\$ 32,000.00
5300 Camps/Training Trips		
5320 Elite Camps	5,000.00	3,500.00
5340 Age Group Camps	5,000.00	3,500.00
5360 Altitude Training Camps	20,000.00	15,000.00
Total 5300 Camps/Training Trips	\$ 30,000.00	\$ 22,000.00
5400 Social Events		
5420 Banquets, Awards	12,000.00	11,500.00
Total 5400 Social Events	\$ 12,000.00	\$ 11,500.00
5500 Eastern Zones		
5550 SC Zone Team Expenses	\$ 48,000.00	\$ 48,000.00
5570 LC Zone Team Expense	\$ 60,000.00	\$ 54,000.00
Total 5500 Eastern Zones	\$ 108,000.00	\$ 102,000.00
Total Cost of Goods Sold	\$ 405,600.00	\$ 389,000.00
Gross Profit	\$ 120,200.00	\$ 113,050.00
Expenses		
6000 Accounting/Auditing	1,500.00	1,500.00
6040 Coaches' Expense	4,000.00	1,500.00
6050 Diversity Expense	7,500.00	0.00
6200 Equipment Expense	\$ 9,500.00	\$ 10,500.00
6330 Legal & Professional Fees	500.00	500.00
6360 Leadership/Swimposium	6,000.00	3,000.00
6370 Miscellaneous Expense	1,500.00	1,500.00
6400 Office/General Administrative Expenses	\$ 51,700.00	\$ 56,000.00
6600 Officials Expense	4,000.00	4,000.00
6625 Safe Sport Expense	500.00	0.00
6650 Socials/Entertainment	1,000.00	0.00
6700 Travel	\$ 30,500.00	\$ 29,000.00
Total Expenses	\$ 118,200.00	\$ 107,500.00
Net Operating Income	\$ 2,000.00	\$ 5,550.00
Other Income		
7100 Investment Income		
7120 Invest. Inc. GCU	1,000.00	1,000.00
7140 Investment income-money market	275.00	275.00
Total 7100 Investment Income	\$ 1,275.00	\$ 1,275.00
Total Other Income	\$ 1,275.00	\$ 1,275.00
Net Other Income	\$ 1,275.00	\$ 1,275.00
Net Income	\$ 3,275.00	\$ 6,825.00

Breakdown on Audit, Review and Forensic Evaluation – Per Wilke Associates

1. Audit for 2011 and 2012 range from 8,000-10,000 - this would require a 60 day time period. Once completed it may not provide us with what we are looking for. They would review everything and Based upon our 2012 990 filing, he does not feel that this is necessary.

2. Financial Review range from 5,000-8,000 - this would require approximately 45 days - they would look at all files and financial statements and make sure there are no obvious inconsistencies. They would also provide statements and letter of review for all accounts on the balance sheet

2. Forensic Evaluation range from 2,000-4,000 - this would require approximately 2-4 days of reviewing all documents and files that we will provide and then 14 days to return a report to us. They would also examine our internal controls and recommend in a letter any modifications that may be recommended.

Once we have agreed to engage their company in whatever options above, they will provide an engagement letter detailing each of the options and the costs and then we can select from there which service we would like them to provide.

Checkpoint Contents

Accounting, Audit & Corporate Finance Library

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Compilation and Review Engagements

Chapter 1 Background Information

Appendix 1A Comparison of Compilation, Review, and Audit Engagements

Appendix 1A

Comparison of Compilation, Review, and Audit Engagements ^a

b

	Compilation Engagement^c	Review Engagement^d	Audit Engagement
1. Level of assurance	No assurance as to GAAP	Limited assurance as to GAAP	Statements are fairly presented in accordance with GAAP
2. Entities covered	Nonissuer only	Nonissuer only	Issuer or nonissuer
3. Knowledge of client's industry	Knowledge of the accounting principles and practices of the industry and general understanding of the client's business	Knowledge same as compilation <i>plus</i> an increased understanding of the client's business	Extensive knowledge of the economy, the relevant industry, and the client's business (AU-C 315)
4. Inquiry procedures required	Inquiries not required unless information supplied by the client is questionable	Inquiry and analytical procedures required <i>plus</i> additional procedures if the information appears questionable	Inquiry, analytical procedures (AU-C 520), and other audit procedures
5. GAAP disclosures omitted	Substantially all disclosures required by GAAP may be omitted, without restriction on use [Exception, see SSARS No. 3 (AR 300)]	All disclosures required by GAAP must be included or report must be modified to include the disclosures	Inadequate disclosure requires qualified or adverse opinion
6. Known departures from GAAP measurement	Disclosure required in modified compilation report [Exception, see SSARS No. 3 (AR 300)]	Disclosure required in modified review report	Departure from GAAP requires qualified or adverse opinion
7. Accountant's independence	Accountant does not have to be independent	Lack of independence precludes issuing review report	Nonissuer— compilation report [SSARS (AR 80)] if not independent

	Compilation Engagement^c	Review Engagement^d	Audit Engagement
8. Obtain an understanding of internal control and assess control risk	Not required	Not required	Required by (AU-C 315)
9. Engagement letter	Required [SSARS No. 19 (AR 80) requires accountants to obtain an understanding with their clients regarding the compilation services to be performed and to document that understanding through written communications with the clients.]	Required [SSARS No. 19 (AR 90) requires accountants to obtain an understanding with their clients regarding the review services to be performed and to document that understanding through written communications with the clients.]	Required (AU-C 210 requires accountants to obtain an understanding with their clients regarding the audit services to be performed and to document that understanding through written communications with the clients.)
10. Representation letter	No mention	Required	Required by (AU-C 580)

Notes:

^a Adapted from Dan M. Guy, "Disclosure Needs in Financial Reporting for Closely Held Businesses," University of Alabama, 1978 Accounting Research Convocation.

^b This appendix does not cover engagements relating to personal financial statements or prospective financial information. In addition, this appendix does not cover financial statements prepared on a comprehensive basis of accounting other than GAAP.

^c Items 1-10 apply to all compiled financial statements expected to be used by a third party, as well as compiled management-use-only financial statements submitted to the client with a SSARS report. Items 5 and 6 will not apply to compiled management-use-only financial statements in which the accountant chooses the communication alternative of an engagement letter in lieu of a SSARS report.

^d Excludes SAS and PCAOB interim reviews. AU-C 930 interim reviews are discussed in section 912 of *PPC's Guide to Audits of Nonpublic Companies*. PCAOB interim reviews are discussed in section 1001 of *PPC's Guide to PCAOB Audits*.

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