



Finance Committee Report

BOD Meeting July 19, 2017

Committee members: Mary Ruddell, John Bitter, Mike Piccardo, Jim Morefield, Matt Schubert, Buffy Paterson, Carol Cottam
Staff Liason: Cindy Rowland. Accountant: Nasi Raissian

Last Meeting: July 13, 2017 **Next Meeting:** September 7, 2017

Committee reviews LSC financial statements and consolidated reports on a monthly basis. Each zone is represented on the finance committee. Reports are posted monthly and approved at the BOD meetings.

Work continues on the development of a financial policy and a procedure manual. Preparations will begun for the audit of the 2016-17 Financial Statements in August.

Motion 1707FC1:

Motion to change the names of the signers on the Chase Bank accounts and Wells Fargo Investment Account from the current General Chair, John Bitter to the new General Chair, David Benjamin effective September 1, 2017.

Motion 1707FC2:

Motion to change the names of the signers on the Chase Bank accounts and Wells Fargo Investment Account from the current Program Operations Vice Chair, Leo Lin to the new Program Operations Vice Chair, Debbi Tucker effective September 1, 2017.

Investment Committee Report

BOD Meeting July 19, 2017

Committee members: Mary Ruddell, John Bitter, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo and Bob DeRuse
Staff Liason: Cindy Rowland. WELLS Liason: Michael Pepper

Meetings: Quarterly. TBD

The account balance as of June 30, 2017 is \$2,780,427 The table below shows the balances in each of the sub accounts

| | |
|-----------------------|-------------|
| June 30, 2017 | |
| LSC | \$2,444,986 |
| Board Designated Fund | \$234,790 |
| Zone 2 | \$ 65,310 |
| Zone 1 South | \$ 35,341 |
| Total Ending Balance | \$2,780,427 |

Pacific Swimming Quad Grant Program:

Quad 1-Round 2 – Facility Meet Grants were awarded to PASA, SCSC, EBSD, TIDE, CARS. A total of nineteen clubs will have received grants. The total amount awarded will be approx.. \$37,455. (Not all receipts have been submitted.) The committee decided to use the funds not allocated for canopies and hospitality equipment needed for Far Westerns. Quad 2 Athlete Training grants will be introduced at the October HOD meeting. **ALL QUAD RECEIPTS ARE DUE AUGUST 1, 2017**

Motion 1707IC

The committee moves to increase the dollar amount awarded in year 2 of the Quad Grant as follows:

Level 1 from \$750 to \$1,000

Level 2 from \$1000 to \$1,250

Level 3 from \$1,250 to \$1,500

Reason: It is the intent of the investment committee to award the full \$50,000 and the current amounts listed for Quad 2 may inhibit that intent.