



Finance Committee Report

BOD Meeting February 21, 2018

Committee members: Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Kyle Accomero, Buffy Paterson, Carol Cottam

Staff Liason: Cindy Rowland. **Accountant:** Nasi Raissian

Last Meeting: February 15, 2018 **Next Meeting:** March 15, 2018

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.

The audit of the Financial Statements for the fiscal year 2016-2017 is presented for review and approval. The Finance Committee has approved for presentation to the BOD.

It's Budget time! All committee chairs should submit their budget requests to Mary no later than 3-1-18.

Informational items:

- The Western Zone co-pay has been changed from \$640 to \$550. The original budget was made for this event, before we knew the location of the meet.
- Travel Support for LC Nationals– Irvine California is \$450 (Airfare \$150 + Stipend \$300)
- Travel Support for LC Junior Nationals – Irvine California is \$450 (Airfare \$150 + Stipend \$300)
- Travel Support for Open Water Nationals – Tempe, Arizona \$525 (Airfare \$225+ Stipend \$300)

Investment Committee Report

BOD Meeting February 21, 2018

Committee members: Mary Ruddell, David Benjamin, Debbi Tucker, John Bitter, Leo Lin, Don Heidary, Mike Rianda, and Mike Piccardo.

Staff Liason: Cindy Rowland. **WELLS Liason:** Michael Pepper

Meetings: Quarterly. **Next Meeting:** TBD February/March

The account balance as of January 31, 2018 \$3,146,254.82. The table below shows the balances in each of the sub accounts

January 31, 2018	
LSC	\$2,766,679
Board Designated Fund	\$265,682
Zone 2	\$ 73,903
Zone 1 South	\$ 39,990
Total Ending Balance	\$3,146,254

Pacific Swimming Quad Grant Program:

Quad 2 – Athlete Training Grants. The application period has closed. Twenty Four clubs were awarded grants. To date, \$25,526 has been paid out. However, not all receipts have been received. The total amount awarded will be approximately \$29,000.

For our next meeting we will be considering: 1) Funding the work needed to add an Athlete Page to Pacific's website from the Quad 2 Grant. (approximately \$1,000). 2) A second round of Athlete/Training Grants and 3) The 2018-19 Investment Budget.