



Finance Committee Report

BOD Meeting September 16, 2020

Committee members: Mary Ruddell, David Benjamin (At-Large Member), David Cottam (General Chair), Mike Piccardo (Z1S), Alec Scott (Z1N), Carol Cottam (Z2), Buffy Patterson (Z3) Jerry Rudd(Z4), Debbie Tucker (At-Large Member), Cindy Rowland (Staff Liaison), Gabe Cueva (Athlete Rep) and Nikolas Powers (Athlete Rep).

Last Meeting: September 10 , 2020 **Next Meeting:** October 15, 2020

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.

Committee discussed end of year financial tasks, 6-month 2020-21 budget, the meeting calendar, new fiscal year tasks and pending BOD motions..

Covid-19 Disaster Grant Update:

- Forty (40) clubs were awarded a Round 3 Covid-19 Disaster Grant.

Travel Support for Winter meets: Toyota US Open (Atlanta) \$750; Winter Juniors West (Austin) \$540

Investment Committee Report

BOD Meeting September 16, 2020

Committee members: Mary Ruddell, David Cottam, Debbi Tucker, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo, and William Chong. Athlete Representatives Taylor Rohovit, Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: July 2, 2020 **Next Meeting:** TBD Sept/Oct

The account balance as of August 31, 2020 was \$3,225,16.30 The table below shows the balances in each of the sub accounts and Fidelity Funds Prime Money Market account.

June 30, 2020	
LSC	2,804,737
Board Designated Fund	310,737
Zone 2	62,911
Zone 1 South	46,772
Total	\$2,991,805
Fidelity Funds	10

Nikolas Powers, an Athlete Rep from Lakeridge Swim Team in Zone 4, has joined the Investment Committee.

Pacific Swimming has taken out a Priority Credit Line (PCL) to fund Round 3 Grants, Olympic Trials Travel Support and, if needed, money to cover 2020-21 expenses.

8/28/2020: \$475,000 from the PCL was transferred to the LSC Checking account. The majority of the funds have already been dispersed as Round 3 Grant Checks.