



PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to Marie Lin (mlin@pacswim.org) & Jillian Ruppenstein (jillian@pacswim.org) the Sunday prior to the next BOD meeting

Committee: Finance Committee

Liaison to the Board: Mary Ruddell

Date of Last Meeting: March 20, 2014

Members Present:

Peggy Ramirez, Tarolyn Robertson, Jim Morefield, John Bitter, Mary Ruddell and Carol Hower (Teamworks)

Date of Next Meeting: April 23, 2014

Action Items Completed: Reviewed the 2013 Year End Report as well as the Draft February Statement of Activity vs Budget and Statement of Financial Position.

Discussed the (then unnamed) Proposal for Financial Stability & Success for Pacific Swimming & its Member Clubs.

The Official's apparel inventory has finally been adjusted to reflect the correct year-end dollar value. The February Statement of Financial Position reflects this change. The decrease in value was reflected in QB as a 12-31-13 Journal entry.

Mary is still trying to untangle the January membership "mess". She is working with the accountant on ways to properly recognize overpayments, duplicate memberships, membership upgrades etc. Laurie Benton has assisted by altering how she records use of credits and duplicate memberships in deposits. (4-19-14 Note: we have a possible solution but it needs to clear the lead accountant and auditor prior to execution) The Finance committee will be discussing this in detail on Thursday night.

Action Items In-Progress / Pending:

The review of the 2013 financial statements by LMGW will begin next month.

First Quarter Reports with Trends to be presented at April's Finance committee and BOD meeting.

The following reports are provided for review and approval:

- Statement of Financial Position March 31, 2014
- Draft Statement of Activities Budget Performance March 31, 2014
- Draft Q1 LSC Actuals Budget Performance and Trends
- 2013 Year End Financial Report – unaudited.