

**Finance Committee Report**

BOD Meeting February 15, 2017

**Committee members:** Mary Ruddell, Mike Piccardo, Jim Morefield, Matt Schubert, Buffy Paterson, Carol Cottam , Cindy Rowland and Nasi Raissian (MKR Accounting)

**Meetings:** Next Meeting: March 9, 2017

Committee reviews LSC financial statements and consolidated reports on a monthly basis. Each zone is represented on the finance committee.

The draft consolidated financial statements for December and January were reviewed and approved for presentation and approval by the BOD. (Posted)

Zone P&Ls and Budget Overriew reports were reviewed. The consolidated account and the zone accounts were trued up.

LMGW filed Pacific Swimming’s informational returns and completed the Review of Pacific’s Financial statements. Both the returns and the reiew are available upon request.

Jennifer Winters has resigned as Audit Chair.

**Investment Committee Report**

BOD Meeting, November 16, 2016

**Committee members:** Mary Ruddell, John Bitter, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo,

and Bob DeRuse

**Meetings:** Quarterly. Last meeting date: February 2, 2017. Next meeting TBD

The account balance as of January 31, 2017 is $2,613,022. Pacific’s funds saw a 6.6% growth in 2016.

The table below shows the balances in each of the sub accounts

|  |
| --- |
| January 31, 2017 |
| LSC | $2,297,778 |
| Board Designated Fund | $220,654 |
| Zone 2 | $ 61,378 |
| Zone 1 South | $ 33,213 |
| Total Ending Balance | $2,613,023 |

**Pacific Swimming Quad Grant Program:**

The Inventment Committee received 16 grant applications. Fourteen were approved. (Two did not meet the required criteria) The committee awarded approximately $27,000 of the $50,000 designated by the grant. The Investment Committee would like to open the Quad 1 Facility Grant for a second round. See motion below. The new qualifying period for the second round would be: attendance at October 2016 and/or May 2017 HOD meetings, a club in good standing and officals (the number based on the number of year round athletes) working 10 sessions between May 1 2016 to April 30, 2017.

Motion 1702IC1: The Investment Committee moves to open the Quad 1 Facility Grant for a second round of applications.