



Finance Committee Report

HOD Meeting 10-14-18

Committee members: Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Buffy Paterson, Carol Cottam, William Chong and Kyle Accornero. Athlete: Robert Mitchell Staff Liaison: Cindy Rowland. Accountant: Nasi Raissian

Last Meeting: September 14, 2018 **Next Meeting:** October 18, 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 by the Finance Committee and the BOD.

The independent accountant CCA continues to reconcile all accounts on a monthly basis. They also act as advisor to Mary on a monthly basis on ways to correctly record transactions in QuickBooks.

Work continues on preparing the consolidated financial records for Year End Close. Wheeler has been engaged to complete the Financial Statement Review for the period ending August 31, 2018.

The committee and Mary, with the council of the accountant, on how to properly move and record the transfer of funds from savings and investment funds to augment membership income.

Investment Committee Report

HOD Meeting 10-14-18

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

Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: 9-12-18 **Next Meeting:** November 2018

The account balance as of August 31, 2018 is \$3,142,665.01 The table below shows the balances in each of the sub accounts The account balance as of August 31, 2017 was \$2,845,934.80. That is a \$296,730.21 increase with no funds being moved into or out of the investment funds in 2017-18.

August 31, 2018	
LSC	2,763,522
Board Designated Fund	265,379
Zone 2	\$ 73,819
Zone 1 South	\$ 39,945
Total Ending Balance	\$3,142,665

Investment Committee Activity Recap

The Quad Grant - Year 2 Athlete Training Grant awarded 36,774.81 to qualifying clubs in 2017-18

Fire Relief Grants. Pacific Swimming awarded \$5,104 in Fire Relief grants, of which \$1204 was donated by D&Z Design Associates. Pacific also provided a one year Outreach membership to 26 families in the affected areas.

The Quad Grant – Year 3 is a Coach Education Grant. The Grant is presented to the October HOD. The applications deadline will be December 31, 2018. The criteria for the grant is the same as in past years.

Backstroke Wedges – The Investment committee and the BOD voted to give one backstroke wedge to each annual Club. This project is funded by the Special Projects budget from Investment Funds.

New Bussiness: The Committee reviewed the 2020 approved \$8 membership dues increase that was passed in 2014.. The Committee presented a Membership Dues Increase Suspension proposal to the BOD. The BOD approved the suspension. See Presentation.