



## Finance Committee Report

HOD Meeting 5-19-19

**Committee members:** Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Buffy Paterson, Carol Cottam, William Chong and Alec Scott. Athlete: Robert Mitchell Staff Liaison: Cindy Rowland. Accountant: Maria Lyon

**Last Meeting:** April 11, 2019 **Next Meeting:** May 16, 2019

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.

Wheeler completed an annual review and submitted a Financial Statement and Independent Accountants' Review Report for the years ended August 31, 2018 and August 31, 2017 dated January 16, 2019. Based on their review, they were not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the U.S.A.

The 2019-2020 Budget was reviewed by the Finance Committee and the Budget Committee prior to presentation to the Board of Directors. The Board of Directors approved and recommended the Budget for acceptance by the House of Delegates.

## Investment Committee Report

HOD Meeting 5-19-19

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

Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

### Last Meeting:

The account balance as of April 30, 2019 is \$3,442,575.22 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.

April 30, 2019	
Fidelity Funds	200,114
LSC	2,851,279
Board Designated Fund	273,806
Zone 2	76,163
Zone 1 South	41,213
Total Ending Balance	3,442,575

## Investment Committee Activity Recap

The investment committee approved the transfer of \$200,000 from Chase Savings into a Institutional Prime Money Market Fund. The yield for April was 2.50%.

The Quad 3 Coach Education Grant was awarded to 15 clubs totaling \$23,250. The due date for submitting receipts is May 19, 2019.

Transfer of funds from the Investment account to supplement the loss of membership revenue and funding of Olympic Trial Travel Support has been arranged. Over \$250,000 will be transferred from the account over the next 2 years.