

**Finance Committee Report**

BOD Meeting September 14, 2016

**Committee members:** Mary Ruddell, John Bitter, Jennifer Winters, Mike Piccardo, Jim Morefield, Matt Schubert, Buffy Paterson, Carol Cottam

**Meetings:** Next Meeting: October 13, 2016

Committee reviews LSC financial statements and consolidated reports on a monthly basis. Each zone is represented on the finance committee. Many thanks to Cliff Reyda who has served as Zone 1 South’s treasurer for 9+ years. The committee welcomes the new Zone 1 South Treasurer Mike Piccardo

The consolidated financial statements for the year ending July and August, 2016 were reviewed. (Posted)

All of the old LSC and Zone accounts were closed and new ones were opened. Chase supplied new checks and endorsement stamps to everyone. The committee is considering new protocols to protect our accounts.

LMGW will begin work on a review of the 2015-16 Financial statements. They have also been contracted to complete Pacific’s informational returns.

**Investment Committee Report**

BOD Meeting, July 20, 2016

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

and Bob DeRuse

**Meetings:** Quarterly. Next meeting TBD

The account balance as of August 31, 2016 is $2,622,353.18

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

|  |
| --- |
| August 31, 2016 |
| LSC | $2,409,545 |
| Board Designated Fund | $121,552 |
| Zone 2 | $ 59,214 |
| Zone 1 South | $ 32.042 |
| Total Ending Balance | $2,622,353 |

Olympic Trials Travel Support:

Sixty athletes representing Pacific Swimming at Trials were eligible to receive travel support. A total of $73,500 was distributed to the athletes clubs. Arrangements are being made to transfer money ($101,455) from the investment account to cover OT travel support and the equipment grants ($27,955).

Pacific Swimming Quad Grant Program:

The Investment committee is presenting a new grant program.

Motion 1609IC1. The Investment Committee recommends the new Pacific Swimming Quad Grant Program for approval.