



Finance Committee Report

HOD Meeting May 19, 2018

Committee members: Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Kyle Accomero, Buffy Paterson, Carol Cottam and William Chong

Staff Liaison: Cindy Rowland. **Accountant:** Nasi Raissian

Last Meeting: May 10, 2018 **Next Meeting:** June 14, 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 at the BOD meetings.

On April 18, 2018, the budget committee (treasurers, David B, Debbi T, Veronica H, Allison B, Michael D, Kent Y, and Staff members Cindy R and Diana F) met to review the proposed 2018-19 budget. The committee approved the budget for presentation to the BOD. Note the Budget was revised and approved by the Finance Committee on 5-10-18.

William Chong has joined the committee as the Audit and Finance Chair.

The September 1, 2016 – August 31, 2017 financial statements of Pacific Swimming were audited. The opinion of the auditor (Wheeler Accountants LLP) is as follows: "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pacific Swimming, as of August 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America." A digital copy of the audit report is available upon request. Digital copies are also available for review of the 2016 Federal Form 990, California Form 199 and California Form RRF-1.

Investment Committee Report

HOD Meeting May 19, 2018

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

Staff Liaison: Cindy Rowland. **WELLS Liaison:** Michael Pepper

Meetings: Quarterly. **Next Meeting:** TBD

The account balance as of April 30, 2018 \$3,022,912.79. The table below shows the balances in each of the sub accounts

March 31, 2018	
LSC	2,658,217
Board Designated Fund	\$255,267
Zone 2	\$ 71,006
Zone 1 South	\$ 38,423
Total Ending Balance	\$3,022,913

Pacific Swimming Quad Grant Program:

The Quad 3 Grant – Coach Education is ready to launch in October. The applications deadline will be December 31, 2018.

There is an increase in funding this quad. Grant awards will be as follows:

- Clubs between 20 and 100 year-round members will receive \$1,250
- Clubs from 101 to 200 year-round members will receive \$1,500
- Clubs over 200 year-round members will receive \$2,000
- We will recognize multi-site clubs (with over 150 athletes per site)

Note: clubs must have at least 25 year-round, attached athletes, and cannot be collegiate clubs.