



Finance Committee Report

BOD Meeting February 19, 2020

Committee members: Mary Ruddell, David Cottam, Mike Piccardo, Jerry Rudd or Jim Morefield, Debbi Tucker (Zone 3 Rep), Carol Cottam, William Chong, David Benjamin and Alec Scott. Athlete: Gabriel Cuvas Liaison: Cindy Rowland. Accountant: Maria Lyan

Last Meeting: February 13, 2019 **Next Meeting:** March 12, 2020

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.

Wheeler has completed the review of the Financial Statement for the period ending August 31, 2019. The report is posted for your review. The informational returns will be filed shortly.

The committee discussed and approved ACH transfers between the LSC and clubs. There have been a number of checks that were "lost in transit" this past year. It is time for Pacific to investigate steps toward digital banking. Mary will be working with the bank and clubs to start a trial of this type of service.

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The work on the 2021 budget has commenced. 2018-18 and YTD accruals were sent to committee chairs this past week. Budget estimates are due March 2nd. (Use your best guess) The Annual Budget meeting is scheduled for April 9th.

February 20th there will be a conference call to discuss the ramifications of California AB5. David has invited Michael Bryant from Wheeler and Christine Reed from Lewis Brisbois to speak to us on this issue. Each Zone is encouraged to attend as all are affected by this new law.

Investment Committee Report

BOD Meeting November 20, 2019

Committee members: Mary Ruddell, David Cottam, Debbi Tucker, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo, and William Chong. Athlete Representative, Taylor Rohovit
Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: November 21, 2019 **Next Meeting:** TBD

The account balance as of January 31, 2020 \$3,591,582.42 The table below shows the balances in each of the sub accounts and Fidelity Funds Prime Money Market account.

January 31, 2020	
LSC	\$2,989,283
Board Designated Fund	\$294,818
Zone 2	\$59,688
Zone 1 South	\$44,376
Total	\$3,388,165
Fidelity Funds	\$203,418

The transfer of \$100,000 from the Investment account to checking occurred December to cover losses in revenue from membership and canceled meets.

At the next meeting the Investment Committee will be discussing Grants for 2021. We are seeking new ideas.