



Finance Committee Report

BOD Meeting September 21, 2022

Mary Ruddell, David Cottam (General Chair), Debbi Tucker (At-Large Member), David Benjamin (At-Large Member), Mike Piccardo (Z1S), Dustin Fukuta (Z1N), Carol Cottam (Z2), Blanca Parado (Z3), Jerry Rudd(Z4), and Cindy Rowland (Staff Liaison). Athlete Reps: Sebastian Wong, Samantha Li, and Cherise Wong.

Last Meeting: September 15, 2022, **Next Meeting:** October 13, 2022

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.

Zoom Call Dates were set for the new fiscal year.

All transactions for the 2020-2021 Fiscal Year must be complete and books closed by 10-24-2022.

Pacific has started using Bill.com. This is a one-year trial. Estimated cost is \$150/month

Initial review of the year end finances show

- Net Profit of \$\$355,884 this is \$226,699 more than expected.
- Income, generated mainly from membership and meet entry fees, was \$934,914.
- Received Employee Retention Credit of \$80,754
- Payments totaling \$300,000 were paid against the Priority Credit Line. (\$75,000 from Investment Fund and \$225,000 from local funding).

2022-23 Budget:

A number of changes to the budget due to the new online registration.

INCOME

- Membership Income will be Pacific's portion only minus an approx. 4% Technology fee.
- Pacific's Technology Fee
- Meet Surcharge and Meet Surcharge Rebate will no longer occur.

EXPENSES

- "New" requests
 - International Team Trials
 - CA/NV Sectionals Evaluator Expense
 - QB, Bill.com and Right Networks Expenses
 - WZ Diversity Donation