



Finance Committee Report

BOD Meeting 9-19-18

Committee members: Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Buffy Paterson, Carol Cottam, William Chong and Kyle Accornero. **Athlete:** Robert Mitchell **Staff Liaison:** Cindy Rowland. **Accountant:** Nasi Raissian

Last Meeting: September 14, 2018 **Next Meeting:** October 18, 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.

Zone 1 North has just elected a new treasurer – Brandon Chui to complete Kyle Accornero's term as treasurer.

Work continues on preparing the consolidated financial records for Year End Close. Wheeler has been engaged to complete the Financial Statement Review for the period ending August 31, 2018.

Investment Committee Report

BOD Meeting 9-19-18

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

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

Last Meeting: 7-9-18 **Next Meeting:** November 2018

The account balance as of August 31, 2018 \$3,142,665.01 The table below shows the balances in each of the sub accounts

August 31, 2018	
LSC	2,763,522
Board Designated Fund	265,379
Zone 2	\$ 73,819
Zone 1 South	\$ 39,945
Total Ending Balance	\$3,142,665

Pacific Swimming Quad Grant Program:

The Committee reviewed and revised the Statement of Purpose for the Investment Funds. (Motion 1809IC1)

The Committee reviewed the 2020 approved \$8 membership dues increase. The Committee submits a Membership Dues Increase Suspension proposal. (Motion 1809IC2)

The Quad Grant – Year 3 is a Coach Education Grant. The application is presented for approval by the BOD. The Grant will be presented at the October HOD. The applications deadline will be December 31, 2018. (Motion 1809IC3)

Backstroke Wedges – The Investment committee voted to give one backstroke wedge to each annual Club. The estimated cost would be \$24,000 and it would be funded from the \$25,000 Special Projects budget. (Account #89200). (See Motion 1819IC4)