



PACIFIC
SWIMMING

Treasurer's Report
February 21, 2010 for BOD Meeting – February 24, 2010
Submitted By: Fred Vogelgesang

1. January 31, 2010 Financial Report.

- a. Income - \$111,387.54 Actual vs. \$1,511,210.00 Budget
- b. Expenses - \$105,038.75 Actual vs. \$1,566,291.00 Budget
- c. Net Ordinary Income - \$6,348,79 Actual vs. <\$55,081.00> Budget
- d. Other Income - <\$31,879.72>
- e. Checking - \$13,757.04, Savings - \$211,367.30, Wells - \$1,550,978.57
- f. USA Swimming Liability - \$69,448.00
- g. Total Equity - \$1,706,654.94
- h. Total Liabilities and Equity - \$1,776,102.91

2. Year to Date - February 20, 2010

- a. Income - \$157,313.49, Expenses - \$143,920.00, Net Income - \$13,393.49.

3. Athlete Registration Income is behind 2009 from 1/1/10 to 2/21/10.

- a. .January Athlete Registrations were off by half (1,358 in 2010 vs. 2,637) in 2009.
- b. Income from athlete registrations in January 2010 at 48% of budget (\$66k ACT vs. \$137k BUD).
- c. **QUESTION: Are we experiencing a reduced athlete participation in budget year 2010 over budget year 2009?** IMPACT: The 2010 budget assumes a flat or no reduction in athlete registration for the budget year.

4. Treasurer Activities

- a. The zone treasurers provided zone financial information to the treasurer for the preparation of the 2009 Form 990 and associated tax documents.
- b. An internal audit of the LSC financial records by the Audit Committee is scheduled for Sunday, February 28, 2010.
- c. The Investment Committee has been appointed.
 - i. John Bitter – General Chair, Mary Ruddell – Budget & Audit Chair, Fred Vogelgesang – Treasurer, Mike Metcalf – Safety Chair, David Murray – Santa Clara Swim Club Board Member

- d. The Investment Committee met in a conference call on February 15 with Steve Drexler, Advisor – Wells Fargo Advisors
 - i. Action – Update the PC Investment Guidelines document, passed 6/28/08
 - ii. Action – Determine and recommend a reserve fund amount necessary for the normal Pacific Swimming operating budget.
 - iii. Action – Outline the process to establish a Pacific Swimming Foundation for management of the investment funds
 - iv. Action – Next quarterly conference call with Well Fargo Advisors scheduled for May 10, 2010 at 7:00 PM.

- e. **The appointments and follow-up activities for the \$50,000 Club Grant motion remain open.**

5. Treasurer Motions as follows:

- a. None Open
- b. Note: The Senior Committee budget has \$7,000 in unallocated funds. This covers the amount requested by the Travel/Senior Committee for providing assistance to the Barcelona National Youth Team trip in June 2010.