

**Finance Committee Report**

HOD Meeting, May 2, 2015

**Committee members:** Mary Ruddell, John Bitter, Peggy Ramirez, Cliff Reyda, Jim Morefield, Tarolyn Robertson., Buffy Paterson, David Benjamin

**Meetings:** March 19 and April 8, 2015 Next Meeting: May 14, 2015

Committee reviews LSC financial statements and consolidated reports on a monthly basis. Each zone is represented on the finance committee.

The consolidated financial statements for the year ending December 31, 2013 were audited.

The IRS accepted form 1128 - Pacific’s application to change of our Fiscal Year from January 1 – December 31 to

September 1 – August 31. The consolidated financial statements for the “stub” year (January 1 – August 31, 2014 were also audited.

The letter of communication from LMGW states that there are two remaining areas that Pacific needs to work on. One is document retention and the other is separation of duties. Both issues have been addressed.

Due to the multiple audits of the financial statements, USA Swimming has excused Pacific from the internal audit requirement.

The committee continues to review financial procedures.

The committee reviewed and approved the 2015-16 LSC Budget to the BOD.

**Investment Committee Report**

HOD Meeting, May 2, 2015

**Committee members:** Mary Ruddell, John Bitter, Leo Lin, Don Heidary, Peggy Ramirez, Mike Rianda, Mike Piccardo,

and Bob DeRuse

**Meetings:** Quarterly. Next meeting August 27, 2015

The current money weighted returns for the first quarter are 2.36%. The asset allocation of the account is 67.8 % Equities, 21.6% Fixed Income and 10.7% Cash . Zone 1 South invested $30, 000 in the account as of December 1, 2014. In January an initial transfer of $74,586 was sent to the account for the Board Designated Fund (BDF).

Account value as of March 31, 2015 is $2,463,571 of which

$57,436 is Zone 2’s investment,

$31,158 is Zone 1 South’s investment and

$77,020 is allocated to the BDF

The account value as of March 31, 2014 was $2,193,990.85 of which $51,806.16 was Zone 2’s investment.

The committee continues to seek projects that use the investment account to benefit a broad spectrum of our membership without abusing the House of Delegates approved Statement of Purpose for Pacific’s Investments.

The committee has voted to fund the following project from investments.

$25,000 Pacific Swimming Office set up – current year funding

$20,000 Time Verification Program

$60,000 Travel Support to 2016 Olympic Trials

$25,000 OME (This project has been delayed due to circumstances beyond our control)