

**Finance Committee Report**

HOD Meeting, May 7, 2016

**Committee members:** Mary Ruddell, John Bitter, Jennifer Winters, Cliff Reyda, Jim Morefield,Matt Schubert, Buffy Paterson, Carol Cottam

**Meetings:** Next Meeting: May 19, 2016

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 August 31, 2015 were reviewed. (Posted)

As of May 1, 2016 Pacific Swimming has engaged a new accountant, MKR Accounting, to take over the independent review of the bank reconciliations. The accountant will also assist us with financial reporting and preparation for annual reviews and/or audits.

The committee, with the assistance of the new accountant, will continue to review and develop financial policies and procedures.

**Investment Committee Report**

HOD Meeting, May 7, 2016

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

and Bob DeRuse

**Meetings:** Quarterly. Last meeting April 27, 2016. Next meeting August, 2016

The estimated income for 2016 is $71,866. The current asset allocation is 61.8% equities, 28.9% fixed income and 9.3% cash equivalents/alternatives. The account follows the investment objectives of growth with high income and low volatility.

The table below shows an account balance comparison between March 31, 2015 amd March 31, 2016. At the April Investment Committee meeting Mick Pepper reported the an account balance of $2,564,068 as of April 27, 2016.

|  |  |  |
| --- | --- | --- |
|  | March 31, 2015 | March 31, 2016 |
| LSC | $2,300,861 | $2,346,555 |
| Board Designated Fund | 76,508 | 118,375 |
| Zone 2 | 55,935 | 57,666 |
| Zone 1 South | 30,267 | 31,204 |
| Total Ending Balance | $2,463,571 | $2,555,800 |

The application deadline for the second round of Equipment grants (clubs who did not apply or were not eligible during round one) is June 10, 2016. The investment fund will be used to provide travel support for athletes who have qualified for Olympic Trials.

**Grant cycle:** The Investment Committee is in the process of drafting a 3 year cycle of grants that will be funded from our investment earnings. For the 2016-17 fiscal year we will offer a Pool Improvement Grant. For the 2017-18 fiscal year an Equipment Grant will be offered and in 2018-19 a grant yet to be determined will be offered. The goal is to establish the details of the Pool Improvement Grant no later than August 31, 2016. The minimum requirements for ALL GRANTS shall be:

1). Club must be in good standing

2). Club must be represented at both HOD meetings

3). The club must have the required number of officials working 10 sessions per year based on the club size.