

**Finance Committee Report**

BOD Meeting July 20, 2016

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

**Meetings:** Next Meeting: August 18, 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 June 30, 2016 were reviewed. (Posted)

The Bank accounts at Chase were “hacked”. Luckily, the odd activity was spotted early and stopped. Mary has been talking to the Fraud specialists at Chase to resolve the issue.

**Investment Committee Report**

BOD Meeting, July 20, 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 account balance as of June 30, 2016 is $2,601.140.86

The table below shows the balances in each of the sub accounts

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| --- |
| June 30, 2016 |
| LSC | $2,390,054 |
| Board Designated Fund | $120,569 |
| Zone 2 | $ 58,735 |
| Zone 1 South | $ 31,783 |
| Total Ending Balance | $2,601,141 |

**Equipment Grants – Round 2**

Twelve Clubs received Equipment Grants in Round 2.

Pacific gave out $27,955 in equipment grants for the 2015-16 funding cycle.

**Grant cycle:** The Investment Committee is in the process of drafting a Quad cycle of grants that will be funded from our investment earnings. Pacific Swimming will fund grants for the first 3 years of each quad, leaving no grant for the Olympic year due to additional funds needed for Olympic Trials travel support. The types of grants will be Facility/Meet, Athlete (i.e. equipment) and Coach Education.

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.