



Finance Committee Report

BOD Meeting November 20, 2019

Committee members: Mary Ruddell, David Cottam, Mike Piccardo, Jerry Rudd or Jim Morefield, Debbi Tucker (Zone 3 Rep), Carol Cottam, William Chong, David Benjamin and Alec Scott. Athlete: Gabriel Cuvas Liaison: Cindy Rowland. Accountant: Maria Lyan

Last Meeting: November 14, 2019 **Next Meeting:** January 23, 2020

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.

Gabriel Cuvas has been added to the committee as our Athlete Representative.

Wheeler continues to work on the review of the Financial Statement for the period ending August 31, 2019.

The facility invoices for 2018 (\$17,149) and 2019 (\$18,179) LC Far Westerns were finally received. This closes both meets with an average loss of \$6,178 to hold the meet. The original estimated loss for both meets was \$11,000+ The increase in the splash fee will help off set this loss in 2020 as will the reduction in facility costs..

Worker's Comp insurance continues to be an issue. Cindy and Mary are working on disputing State Fund.

Investment Committee Report

BOD Meeting November 20, 2019

Committee members: Mary Ruddell, David Cottam, Debbi Tucker, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo, and William Chong. Athlete Representative, Taylor Rohovit
Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: September 26, 2019 **Next Meeting:** November 21, 2019

The account balance as of August 31, 2019 \$3,538,935.14 The table below shows the balances in each of the sub accounts and Fidelity Funds Prime Money Market account.

August 31, 2019	
LSC	\$2,955,575
Board Designated Fund	\$281,773
Zone 2	\$57,047
Zone 1 South	\$42,412
Total	\$3,336,807
Fidelity Funds	\$202,127

Taylor Rohovit will be joining the Investment Committee as our Athlete Representative.

For the September meeting, the committee had an in depth discussion and question period about the portfolio.

The plan is to transfer \$100,000 from the account to checking in December to cover losses in revenue from membership and canceled meets.