



### Finance Committee Report

HOD Meeting November 18, 2020

**Committee members:** Mary Ruddell, David Cottam, David Benjamin (at large member), Debbi Tucker (at large member), Alec Scott (Z1N), Mike Piccardo (Z1S), Carol Cottam (Z2), Buffy Patterson (Z3), Jerry Rudd (Z4), Athlete Representatives Gabriel Cueva and Nikolas Powers, and Cindy Rowland (staff liaison).

**Last Meeting:** November 12, 2020 **Next Meeting:** January 14, 2021

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.

CCA along with Mary and Cindy has been preparing the financials for the Financial Statement Review by Cropper Accountancy. The documents are to be submitted on November 19, 2020.

CCA has advised that a policy be created for use of the Board Designated Fund (BDF). The Investment Committee had approved at their September meeting use of the BDF.

### Investment Committee Report

HOD Meeting October 11, 2020

**Committee members:** Mary Ruddell, David Cottam, Debbi Tucker, Leo Lin, Don Heidary, Mike Rianda, Mike Piccardo and Athlete Representative Taylor Rehovit.

Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

**Last Meeting:** September 22, 2020 **Next Meeting:** January

The table below compares the 2019 & 2020 balances in main investment and sub accounts. .

	October 31, 2020
LSC	2,794,874
Board Designated Fund	202,088
Zone 2	60,546
Zone 1 South	45,014
Total	3,102,532
Fidelity Funds	10
Priority Credit Line	475,000

Portfolio earnings are greater than the interest charged by the loan. It is still favorable to pay off only the monthly interest. The Investment Committee agreed that we should evaluate this issue in January at the quarterly Investment Committee meetings.

Committee approved the use of funds from the BDF to offset income losses for membership dues netting less than \$15 for Annual Athletes and \$10 for Non athletes.