



Finance Committee Report

BOD 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, Cherise Wong, Mason Wendler and Nikolas Powers. Cindy Rowland (staff liaison).

Last Meeting: February 11, 2021 **Next Meeting:** March 11, 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.

Reviewed and approved for presentation to the BOD the Pacific Swimming Financial Statements ending August 31, 2020 prepared by Cropper Accountancy.

Reviewed and approved for presentation to the BOD the revised March – August budget.

Pacific Swimming received a second PPP Loan in the amount of \$43,932.

Olympic Trials Travel Support is as follows:

Wave I: Athletes \$675; Coaches \$375 Wave II: Athletes \$1025; Coaches \$425

Athletes from Wave I who finish in the top two spots in an event and are invited to Wave II will receive an additional \$1025.

Travel support for coaches is limited to one coach from each team for each Wave in which they have athletes competing.

Investment Committee Report

BOD Meeting 2-17-2021

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: January 21, 2021 **Next Meeting:** May 20, 2021

	January 31, 2021
LSC	3,018,546
Board Designated Fund	218,638
Zone 2	65,505
Zone 1 South	48,701
Total	3,351,391
Fidelity Funds	10
Priority Credit Line	475,000

The Investment Advisors believes that Pacific will have enough earnings to fund from earning Athlete Travel Support for Olympic Trials.

Committee agreed to pay off interest only on the Priority Credit Line until interest rates increase. Committee will review this position on a quarterly basis. At the next meeting we will review the need to withdraw or borrow additional funds to carry Pacific through the end of the year.