

Motion2107FC01: Redesignate the purpose of the Board Designated Fund (BDF) from an account to offset shortfalls in membership income to a holding tank for funds to pay the Priority Credit Line.

The establishment of a Board Designated Fund was approved at the July 2014 BOD meeting. (Motion1407FC1) The purpose of the Board Designated Fund (initially named the Board Designated Membership (BDM) fund) was to be used for shortfalls in membership income.

With the House of Delegates approving the increase in membership/registration fees, the Finance Committee determined that Pacific no longer needs to maintain an account within the investment fund to offset shortfalls in membership income. Pacific Swimming does need to set aside/accumulate funds to payoff the Priority Credit Line.