



Finance Committee Report

BOD Meeting 7-17-19

Committee members: Mary Ruddell, David Benjamin, Mike Piccardo, Jim Morefield, Buffy Paterson, Carol Cottam, William Chong and Alec Scott. Athlete: Robert Mitchell Staff Liaison: Cindy Rowland. Accountant: Maria Lyon

Last Meeting: July 11, 2019 **Next Meeting:** August 15, 2019

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 by the Finance Committee and the BOD.

Zone 2 requested that \$20,000 be transferred from their investments to fund their LC subsidy program. Mary transferred that amount from the LSC savings account at the first of the month (June). The amount was transferred on paper from Zone 2's investments to the LSC investments.

Prepaid Memberships are being refunded to clubs. A zero balance will be achieved by fiscal year end.

The committee reviewed and approved three motions presented tonight.

Investment Committee Report

BOD Meeting 7-17-19

Committee members: Mary Ruddell, David Benjamin, Debbi Tucker, Don Heidary, Mike Rianda, Mike Piccardo, William Chong, and Leo Lin

Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: June 3, 2019

The account balance as of June 30 2019 is \$3,468,507.56 The table below shows the balances in each of the sub accounts .

April 30, 2019	
Fidelity Funds	200,944
LSC	2,894,242
Board Designated Fund	275,926
Zone 2	55,863
Zone 1 South	41,532
Total Ending Balance	3,468,207

Investment Committee Activity Recap

The committee met to consider a late submittal of receipts for reimbursement for Quad 3 Grant. The committee voted to deny the request. Grace Tramack sat in the meeting for Robert .

The fourth year of the grant cycle is funding for Olympic trials. The plan is to provide travel support for airfare and two \$300 stipends. If an athlete qualifies just prior to trials, an additional airfare amount will be allocated (amount TBD) It is too early to determine what the airfare allowance will be and if Pacific can provide additional funding.

The committee is seeking input from the membership regarding funding ideas for the next 4 year grant cycle.