



Finance Committee Report

BOD Meeting July 21, 2021

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 Samantha Li, Jamie Jovel Flores, Sebastian Wong, Gaberiel Cueva, Cherise Wong, Mason Wendler and Nikolas Powers. Cindy Rowland (staff liaison).

Last Meeting: July 15, 2021 **Next Meeting:** August 12, 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.

Finance Committee welcomed Athlete Representatives Samantha Li, Jamie Jovel Flores and Sebastian Wong to the committee. Many thanks to Mason Wendler and Nikolas Powers for their service this past year.

The Committee is recommending approval of two (2) motions to the BOD. 2107FC01: re-designation of of the Board Designated Funds from membership shortages to repayment of the PCL. 2107FC02 Approve an increase in the travel support budget for sectionals. (See motions)

Cropper Accountancy has been engaged to do an Audit of the Consolidated Financial Statements ending August 31, 2021.

Finance Documents (Reviewed or Audited Financial Statements, Budgets, Compliance Calendar, Tax filings etc) have been posted under Documents on the Pacific Swimming website.

Investment Committee Report

BOD Meeting July 21, 2021

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

Staff Liaison: Cindy Rowland. WELLS Liaison: Michael Pepper

Last Meeting: May 20, 2021 **Next Meeting:** August 19, 2021

	June 30, 2021
LSC	3,186,744
Board Designated Fund	234,985
Zone 2	70,402
Zone 1 South	52,342
Total	3,544,473
Fidelity Funds	Account Closed
Priority Credit Line	475,000

Priority Credit Line interest rate: 3.250%

Discussed pros and cons of arbitrage, "triggers" that would necessitate immediate pay-off of the loan and the amount the portfolio has increased since Sept 2021. Current strategy is to pay interest through August 31, 2021. Mary to monitor the interest rate. (Note the Fed's did not raise the interest rate in June – indicated that rate hikes could be as soon as early 2023)

Don Heidary and Mary Ruddell were tasked with developing 3-4 re-payment scenarios. The Investment Committee will review and approve a re-payment plan and present a recommendation at the September BOD meeting.