



Finance Committee Report

HOD Meeting October 11, 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 Gaberiel Cueva and Nikolas Powers, and Cindy Rowland (staff liaison).

Last Meeting: October 15, 2020 **Next Meeting:** November 12, 2020

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.

Mary Ruddell, Mike Piccardo and Cindy Rowland attended the Treasurer's Workshop on October 7, 2020

Cropper Accountancy has been engaged to complete the Financial Statement Review for the period ending August 31, 2020.

Throughout the year the committee discussed SB5, Use Tax, grants, budgets and financial procedures.

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: July 2, 2020 **Next Meeting:** October 22, 2020

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

	August 31, 2020	August 31, 2019
LSC	2,804,737	2,903,704
Board Designated Fund	310,737	276,828
Zone 2	62,911	56,045
Zone 1 South	46,772	41,668
Total	3,225,167	3,278,245
Fidelity Funds	10	201,753
Priority Credit Line	475,000	0

The Investment Committee welcomed Athlete Representative Nikolas Powers to the committee.

The Investment Committee and the Board of Directors approved the use of \$100,000 from the Investment Fund to off set the loss in membership revenue.

The Investment Committee and the Board of Directors approved the use of \$1,000,000 to fund Covid-19 Disaster Grants

The Investment Committee and the Board of Directors approved the use of the Investment Fund as collareal for a Priority Credit Line (PCL). The PCL was used for Covid-19 Grants instead of depleting our investment capital.