Finance Committee Meeting – March 12, 2020

Attendees:

Bobby Kelley, Doug Kolsrud, Art Dinkin, Phil Barnes

Items:

1. Reviewed financials for fiscal year to end of February. Revenues are down from budget but are consistent with the same time last year. Spach fees are ahead but last year there were mare meet splash fees [outstanding at](http://outstanding.at) the end of February compared with this year. Registrations are down (about 100 athletes and 200 non-athletes) c.f. the same time last year. There are steady expenses for championship meets as the LSC paid host clubs for amounts outstanding from last year. The total LSC expense for age group and short course champs meets should be around $14,600 after club reimbursements. The office is still to provide a breakdown of all-stars expenses - these are low compared with previous years.
2. Phil provided the February and January financial summaries to Bobby for distribution. It was decided that only category summaries will be used for posting to the website.
3. Phil to provide the board approved budget with the additional athlete program budget to Doug for setting up next years financials.
4. The plan is to have the audit committee start to conduct an internal financial review over the next two months. The financial committee will consider whether to recommend an external audit after this review.

Submitted by: Geoffrey (Phil) Barnes