

**Hawaiian Swimming**  
**Board of Directors Meeting Minutes**  
**November 1, 2015**  
**Chaminade University**

**Present:**

Kenny Chew, General Chairman  
Alexa Heiss, Secretary  
Lynne Nakamura, Treasurer  
Gwenn Tomiyoshi, Registration Coordinator  
Dean Schmaltz, Administrative Vice-Chairman  
Reid Yamamoto, Senior Vice-Chairman  
Malcolm Cooper, Age Group Vice-Chairman  
Larry Oshiro, Coaches' Representative Sr.  
Mike Osborne, Big Island At-Large Representative  
Jon Hayashida, Coaches' Representative Jr.  
Lia Foster, Jr. Representative  
Jeffrey Collins, Jr. Representative  
Maia Petrides, Sr. Representative  
Victoria Zukeran, Sr. Representative  
Dain Kane, Maui At Large Representative  
Peggy Glasgow, TIMES/Swims Coordinator  
Sandy Drake, Official Chair

**Call To Order:** Meeting was called to order by LSC General Chairman at 10:37 a.m.

**A. Approval of BOD Minutes of August 30, 2015**

**Action Taken: *Reviewed and approved unanimously with corrections***  
***the BOD Minutes of August 30, 2015.***

**B. Reports**

**1. General Chairman Report**

- Convention had many workshops and little legislation. There may not be a need to have convention every year. Attendees should submit their reports from Convention.
- The leadership summit went well. A need for a longer coaches break-out meeting was identified. It may be good to have regular coaches meetings at every championship meet.

The Vision and Mission of Hawaiian Swimming

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**2. Admin Vice-Chair Report- (see attached report and proposal)**

**a. Nominations**

- Open positions, nominees and the election process was reviewed.

**b. Board of Review**

- If issues cannot be resolved, they may be taken to the Zone Board of Review. There is not formal Hawaiian Swimming Board of Review. Complaints may also go straight to the Zone Board of Review.

**c. Club Official Quota**

- Compiling data for the official's quota is very time consuming. There are suggestions to make this easier next year.
- Feedback and some requests from clubs regarding the quota and associated fines have been received.
- 50 Athletes, competing in high schools meets only, have been removed from the database.
- A request to not include athletes 19&over was denied.
- A decision was made not to include athletes entering their first competition. The rationale is to deter clubs from not entering athletes new to the sport in their first meet, so the new athletes would not increase their club quota. This change will be effective for the 2015-16 swimming year prior to the 2017 club registration
- A 2 part proposal was made; to allow teams who can demonstrate financial hardship to pay their fine in quarterly installments over the next 12 months, and to delay the commencement of fines on military teams until the 2017 registration. Amendments were made to have teams pay 50% of their fine with their 2016 registration and the remainder in quarterly installments, and to change the word "may" to "shall". It was clarified that both of these proposals will be in effect for 1 year only.

*Action Taken: Motion made to approve the proposed financial hardship fee payment schedule, and a 1 year delay for fine assessment of military teams. Moved and seconded. Approved unanimously as amended.*

- Data on military officials and officials switching clubs is still being processed and figures should be final by Nov, 2nd. The treasurer will hold all money from club registrations and the Registrar will hold all club registrations until the Admin Vice-Chair notifies them if clubs are in good standing.

**3. Technical Planning- not present, (see attached report).**

- The report submitted by the Technical Planning Chair was read and accepted.

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#### **4. Age Group Vice-Chair**

##### **a. Hy-Tek Software**

- The 6.0 version of Meet Manager software is needed for VMAC. It's currently used by MAGSA, and is working well. It was suggested to have it for the championship meet in Kona.

##### **b. Meet Schedule**

- There were changes to Hawaii meet notices for the rest of the season which are being processed.

##### **c. Officials wording**

- Oahu officials requested language changes regarding officials, training, schedules, meetings and what happens on deck so there is new wording.

##### **d. Age Group Championships**

- The meet notice is posted. The order of events was adjusted to maximize rest time during the meet. Finals warm-up has changed to one hour. Coaches may seek approval for supervised warm-up if they would like to warm their swimmers up earlier. No other changes to the meet format will be made. Changes will be considered after input from the next coaches meeting.

##### **e. Coaches meeting**

- A coaches meeting will be held at AG champs. The meeting should be announced early, an updated ballot and agenda provided, and a forum created to allow discussion prior to the meeting. The meeting will be Saturday during the preliminary distance event. After much discussion it was thought that although not an ideal time, this was the best option. The meeting is expected to be about 30 minutes.

##### **e. Swimjitsu**

- We are looking into purchasing a Swimjitsu, a brand name floating, water obstacle course, for VMAC or MAGSA. This item was seen at convention and the athletes were very excited about it. Suggestion to pay for the purchase with the entry fees. We are on a list and it will be pursued further.

##### **f. New warm-up procedure implementation**

- All islands should be following the new warm-procedure. Hawaii island teams should review the new policy and procedure to be sure they are in compliance.

#### **6. Senior Chair**

##### **a. Senior Championships**

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- This meet will be at UH and will be long course. The entries for this meet are due 11/4/15. Very few entries had been received to date. A job list will be emailed to teams once the entries are complete. A \$100 travel reimbursement will be given to A finalists.

**7. Club Athlete and Special Events Chair-** not present, no report

**8. Times/Swims**

**a. Times**

- Mixed relays are defined as having 2 male and 2 female swimmers. Relays not conforming to this will not have official times recorded in the database, nor will lead off swimmer times be recorded.

**9. Athlete Representatives**

- Athlete reps would like to have better communication and be more approachable to swimmers. They will be distributing a monthly newsletter/report to 2 designated athlete reps on each club to help keep them informed. They requested a place on the LSC website to post the newsletter. They also requested to have their contact information available to swimmers. There was concern about publishing their email addresses because they are minors. It was suggested they all share one email address.

**10. Official's Representative**

**a. General information**

- There is another newly certified meet referee on Oahu.

**b. Officials' Travel Budget**

- There is a request to increase the budget for officials' travel to mainland meets. The current budgeted amount is \$5,000. An increase of \$4,000 is requested. The increase is needed because more officials are going to the higher level meets on the mainland. 5 officials are going to Jr. Nationals and an official is going to Sr. Nationals.

*Action Needed: A proposal to increase the budgeted amount for officials travel should be drafted and presented to the HOD at the upcoming meeting.*

**11. Big Island Representative**

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- The blocks at the pool in Kona are being fixed. Hospitality has been arranged. T-shirt sales are ready to go and a link can be placed on the LSC website on the meet page. There have been some issues with the county and state.
- The meeting with Bill Krumm was successful. He gave out posters that promote swimming as a fun sport choice. The Big Island rep is looking to get several smaller posters like them to post around town.

**12. Maui Representative-** present, no report

**13. Registrar's Report- (see attached reports)**

- There is a 4 swimmer discrepancy in the total athlete count. There registrar cannot explain the discrepancy. It may be due to swimmers transferring in/out of state.

**14. Treasurer's Report**

- Reimbursements for those attending the leadership summit were due 10/31/15. They are being processed.
- A report for the Admin Vice Chair and Registrar, show teams owing money, will be drafted. The report will be used to identify any teams not in good standing.
- Reimbursements for senior travel and zones has not been completed. The goal is to processed these reimbursements by Sr. Champs.
- Figures for the budget have been sent to the Finance Vice Chair.

**C. Old Business-** none

**D. New Business**

**1. Bylaws Revision - (See attached proposal)**

- The following revisions to the Bylaws were proposed:
  - a.) Name change to Hawaiian Swimming LSC, Bylaws section 601.1.
  - b.) Add resident requirement for unattached swimmers to Bylaws section 602.1.2.
  - c.) Include committee voting membership requirement of 20% athletes on all committees, Bylaws sections 607.3, 607.3.1, 607.3.2, 607.3.3, 607.3.4, 607.3.5, 607.3.6.
- The changes from USA Swimming are a requirement, and therefore must be revised into our Bylaws.

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- An amendment was proposed to section 607.3 to add "and committee chair" in wording on consultation to appoint athlete member to committees.

***Action Taken: Motion to accept the proposed changes to 601.1, 602.1.2, 607.3, 607.3.1, 607.3.2, 607.3.3, 607.3.4, 607.3.5, 607.3.6. Moved and seconded. The Bylaws revision was approved unanimously with the amendment.***

- There was much discussion about amending the proposed Bylaw changes for 607.3 to change "shall" to "should". The wording cannot be changed per R-25.
- It was pointed out that the athlete membership requirement applies to standing committees, not non-standing committees.

## **2. Policy and Procedure Manual Changes- (see attached proposal)**

- A proposal was made to include the required LEAP additions in the Policy and Procedure Manual:
  - a.) section 1. Whistle Blower Protection
  - b.) section 2. Records Retention with subsections xx.1, xx.2.0.1, xx.2.0.2, xx.2.0.3, xx.2.0.4, xx.2.0.5, xx.2.0.6, and xx.3.0.

***Action Taken: Motion to accept the proposed additions to the Policy and Procedures Manual. Moved and seconded. Approved unanimously.***

## **3. Operating Reserve Fund- (see attached proposal)**

- A proposal was made to amend the Policy and Procedure Manual to include language on the operating reserve fund. An operating reserve fund is required by USA Swimming.

***Action Taken: Motion to accept the proposed amendment for the operating reserve fund to the Policy and Procedures Manual. Moved and seconded. Approved unanimously.***

- CDs expiring should be left in cash until a decision is made at the upcoming HOD meeting on how the monies in the operating reserve fund should be held.

## **4. 2016 Draft Budget- (see attached budget proposal and spreadsheet)**

- The first draft of the 2016 budget was reviewed. Several questions were asked that were unanswered due to the absence of the Finance Vice Chair.
- Proposals were made to add the following amendments to the proposed 2016 budget:
  - a.) Add a line item for 1 lifetime membership each Olympic year, beginning with 2016 in the amount of \$1,015.
  - b.) Verify facility surcharge for sr./distance meets is included in revenue.

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- c.) Remove 18k revenue line item for swimmers travel endowment and disperse into the correct revenue line item.
- d.) Increase the official's travel budget to 9k.
- e.) Change travel endowment expense to 15k.
- f.) Remove the increase in registration fees.

**Action Taken: Motion to accept the proposed 2016 budget with amendments so it can move forward to the HOD for review. Moved and seconded. Approved unanimously.**

**Action Needed: Dean will give a list of BOD questions and amendments about the budget to the Finance Chair.**

- The budget will be presented at the November HOD meeting.

**E. Announcements:**

1. The General Chair will not be present at the upcoming HOD meeting. The meeting will be ran by the Admin Chair.
2. There were 11 officials working at the senior meet on October 2nd. This is a big improvement from previous meets.

**Action Taken: Motion for adjournment. Motion passed unanimously. Meeting adjourned at 1:24pm.**

**Next Meeting**

11/22/15 HOD meeting at Chaminade University

**Attachments**

- attachment 1 Admin Vice Chair report and proposal
- attachment 2 Technical Planning Chair report
- attachment 3 Registrar's reports (2)
- attachment 4 Bylaws and Policy & Procedures revisions and amendments
- attachment 5 Operating reserve fund Policy & Procedures amendment
- attachment 6 2016 Budget proposal and spreadsheet

**Respectfully submitted, Alexa Heiss, Secretary**

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## Administrative Vice-Chair report – Nov. 1, 2015

### Annual Elections:

When: November 22, 2015 at House of Delegates meeting

Nominating Committee Members: Dean Schmaltz, Reid Yamamoto, Theresa Walton, two open

### Positions Open and Nominees:

- Age Group Chair: \*Dustin Fukuda(KSC), Joe Glenn(AUL)
- Treasurer: *none*
- Technical Planning Committee Chair: Malcolm Cooper(MDSC)
- Club, Athlete, and Special Programs Development Coordinator: \*Dustin Fukuda(KSC), Gordon Gillis(IA)
- Membership/Registration Coordinator: Sara Augustine(IA), Gwenn Tomiyoshi(HAQ) KSCM
- Nominating Committee: *none*

\* Dustin is considering running for one of the two positions noted above

Ballot: The ballot with instructions will be sent to club delegates and voting board members on Nov. 3. Return date to Secretary on or before Friday, Nov. 20<sup>th</sup> or in person at Nov. 22<sup>nd</sup> meeting.

Board Request for Comment/Confirmation: Nominating committee to continue to search and broadcast request to the Delegates, Club President, and Head Coach of each club. Additional nominees collected will be sent in as a list of "write-in" candidates and forward to all delegates and voting board members on Friday, Nov. 13.

### Club Official Quota:

Status: Still in process of notifying teams - all teams will be notified of by end of day Monday, November 2.

Board Action: Request the following 2 formal proposals be approved by the LSC Board.

- 1) Clubs who can demonstrate a financial hardship may have their additional 2016 club registration fee paid in quarterly installments over the next 12 months.
- 2) Military clubs (HICK and SSSC) shall be given one additional year to achieve their quota – meaning their additional club registration fee assessment will commence with the 2017 annual registration cycle rather than the 2016 registration cycles for all other clubs.

Rationale – LSC Board agreed to develop special considerations for military clubs. This special consideration was not approved until the August 30, 2015 board meeting.



## Technical Planning Committee report (11.01)

Group Members (pending approval from Kenny):

Jon Flanagan, Head Coach, KSC  
Reid Yamamamoto, Head Coach, HSC (Maui)  
Mark Noetzel, Head Coach, Academy (Big Island)  
Ron Iwamoto, Coach, Pearl City  
Ivan Batsanov, Head Coach, Iolani  
Cameron Lyon, Senior Swimmer, Aulea

### **Basic Meet Format Ideas**

**Overall Recommendation of Committee:** We would like to see the following basic schedule changes to be made:

- A Pentathlon meet to open the season. We'd love to have a "Virtual Meet" between all teams and determine overall winners by age group (*My opinion is there should even be a high point prize or something*) but this should only be done if it's not too cumbersome to compile all the results
- Pending interest from outer islands (and officials staffing or ways to incorporate in to their current meet structure) we would like outer island teams to be able to participate in 'Virtual Senior Meets' and have combined results between all islands (assuming it's not too cumbersome to compile all the results).
- For the first senior meet of the year run a "Sprint Classic". Perhaps sprint events (All 50's, 100 IM and both 200 relays) could be run Friday night with the more traditional lineup (all other events ) run on Saturday morning.

### **Big Picture Ideas**

**Overall Recommendation of Committee:** Find a way to run a senior select camp every year (top 10 males and females aged 13 and older). This would help motivate/inspire both younger and older athletes. Mark Noetzel of HPA has offered up their pool (and free dorm accommodations on campus) to make this become a reality. Ron Iwamoto had a great idea of doing a USA Swimming Catch the Spirit Camp FOR age groupers which I will investigate further. Looking in to sending a group (possibly winter national qualifiers and above) to the OTC would also be something we'd like to see.

### **Championship meet recommendations (Age Group and Senior)**

**Overall Recommendation of Committee:** No Changes made to current format of championship meets. Goal is to make the meet work with all age groups intact. Several people would like to see a longer break between prelims and finals and don't mind the meet ending a little later if it gives athletes a longer break between prelims and finals.

**USA Swimming, Inc.**  
**Registration Year to Date**

10/30/2015 7:47:37 PM

LSC: HI

<b>Athlete</b>	
Athlete	1032
Athlete Outreach	29
<b>Total:</b>	<b>1061</b>

<b>Non-Athlete</b>	
Individual	78
Family 1	12
Family 2	12
Life	1
<b>Total:</b>	<b>103</b>

Months	2014 Run-total		2015 Run-total		2016 Run-Total
Sept	252	252	588	588	347/12 359
Oct	813	1065	775	1363	689/17 1065
Nov	407	1472	426	1789	
Dec	771	2243	602	2391	
Jan	331	2574	304	2695	
Feb	184	2758	222	2917	
March	93	2851	68	2985	
April	97	2948	68	3053	
May	115	3063	167	3220	
June	138	3201	143	3363	
July	68	3269	75	3438	
August	27	0	83	3521	
Total	3296	3269	3521	3521/3469	

## Bylaws and Policy and Procedure Changes

### BYLAWS

#### **601.1 NAME**

The name of the corporation shall be Hawaiian Swimming LSC, Inc. ("Hawaiian Swimming")

#### **602.1.2 INDIVIDUAL MEMBERS**

Individual Members are individuals involved in the sport of swimming in the Territory who have, upon registration, been granted membership in USA Swimming and Hawaiian Swimming and paid the dues established by USA Swimming and Hawaiian Swimming pursuant to Article 603. Except for Life members, an individual who wishes to register as an unattached member of Hawaiian Swimming and is not affiliated with any Club Member of Hawaiian Swimming must reside within the geographical territory of Hawaiian Swimming. An individual may be denied membership by the Membership/Registration Coordinator or by the Board of Directors for failure to satisfy the criteria for membership or for any reason for which an Individual Membership could be terminated. Any denial of membership may be appealed to the Board of Review. An individual's status as an Individual Member is subject to the Individual Member's continued satisfaction of the criteria for membership and compliance with the individual's responsibilities under these Bylaws, the USA Swimming Code, the rules, regulations, policies, procedures and codes of conduct and ethics of Hawaiian Swimming and USA Swimming and may be terminated by a decision of the Board of Review or the National Board of Review. Except for Affiliated Individual Members and Life Members, Individual Members in good standing shall be entitled to participate in the program of swimming conducted by Hawaiian Swimming, and competitions sanctioned or approved by USA Swimming, in accordance with Section 609.1.

#### **607.3 MEMBERS AND EX-OFFICIO MEMBERS OF STANDING COMMITTEES**

Except as otherwise provided in these Bylaws or by the Board of Directors, members of each standing committee shall be appointed by the General Chair with the advice and consent of the respective division Vice-Chair and the Chair of the

~~committee. Notwithstanding anything herein to the contrary, a sufficient number of athlete members shall be appointed to each committee to constitute at least twenty percent (20%) of the voting membership of such committee. Athlete members of each committee shall be appointed by the General Chair in consultation with the senior athlete representative. Athlete membership is required on all committees. Athlete membership shall amount to 20% of the voting membership of the committee.~~ The athlete committee members shall meet the same requirements as those of Athlete Representative set forth in Section 604.1.3. The division Vice-Chair shall be an ex-officio member (with voice and vote) of each standing committee within the respective division. The ex-officio members and other designated members of certain standing committees shall be as follows:

#### *607.3.1 BUDGET COMMITTEE*

The members of the Budget Committee shall be the General Chair, the Finance Vice-Chair, who shall serve as Chair, the Treasurer, the Administrative Vice-Chair, the Senior Athlete Representative, the Senior Coach Representative, the Age Group Vice-Chair, ~~and the Senior Vice-Chair, and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee.~~

#### *607.3.2 FINANCE COMMITTEE*

The members of the Finance Committee shall be the General Chair, the Finance Vice-Chair, who shall serve as Chair, the Administrative Vice-Chair and the Treasurer. When the Finance Committee functions as the audit committee, at least one additional member shall be appointed by the General Chair who is independent of the Finance Division and will participate in that function, ~~and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee.~~

#### *607.3.3 OFFICIALS COMMITTEE*

The members of the Officials Committee shall be the Officials Committee Chair, who shall serve as the Chair, the Officials Representative, ~~and~~ at least two (2) other members, each of whom shall be a certified official of Hawaiian Swimming, ~~and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee.~~

The members of the Committee shall include the Officials Coordinators from the Neighbor Islands. The Officials Representative may be appointed to chair the Officials Committee.

#### 607.3.4 SAFE SPORT COMMITTEE

The members of the Safe Sport Committee shall be the Safe Sport Coordinator, who shall serve as chair, and at least four additional members; at least one shall be a Coach Member, at least two shall be at-large non-athlete members, ~~and at least one shall be an athlete member.~~, and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee.

#### 607.3.5 SAFETY COMMITTEE

The members of the Safety Committee shall be the Safety Coordinator, who shall serve as the Chair, and five additional members; one shall be a Hawaiian Swimming certified official, one shall be a Coach Member, ~~one shall be an Athlete Member~~ and two shall be Club Safety Coordinators, and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee.

#### 607.3.6 TECHNICAL PLANNING COMMITTEE

The members of the Technical Planning Committee shall be the Technical Planning Chair, who shall serve as Chair, ~~an Athlete Member~~ ~~and~~ at least six (6) additional members of whom at least fifty percent (50%) shall be Coach Members, and a sufficient number of athletes appointed so as to constitute twenty percent (20%) of the voting membership of the Committee. The Athlete Members and the additional members shall be appointed by the General Chair with the advice and consent of the Board of Directors.

The General Chair or the respective division vice-Chair may appoint the specified additional members and any other members deemed appropriate or necessary for any of the foregoing standing committees, except the Athletes and Coaches. Committee members appointed pursuant to the preceding sentence, shall hold their appointments at the pleasure of the appointing officer or successor.

## **Policy and Procedure Manual**

### **LEAP requirement additions**

#### **1. [new section] Whistle Blower Protection**

USA Swimming forbids any form of retaliation against individuals for providing truthful information to a law enforcement official relating to actual or potential unlawful conduct. Such actions can result in immediate suspension from elected or appointed positions by the General Chair, with final action taken by the House of Delegates in accord with the Bylaws, Section 604.4.10, or in the case of officers who were not elected by the House of Delegates, final action may be taken by Board of Directors in accordance with the Bylaws, Section 605.6.10.

[Subsection .1] If the General Chair is accused of retaliation, the House of Delegates will be convened to act on the charges within 60 days.

[Subsection .2] The audit committee will establish procedures for handling complaints, including anonymous ones, about accounting and financial matters.

#### **2. [new section] RECORDS RETENTION**

The Organization will retain records in an orderly fashion for time periods that comply with legal and government requirements. These procedures apply to all activities that generate business documentation.

##### **Subsection xx .1 Storage**

Subsection xx.1.1 Files currently needed for day-to-day operational activities will be stored by the responsible parties and made available to the new officers/committee members during transitions in offices and committees. Members should be sensitive to keep confidential files or materials in secure locations. Files that are no longer needed for daily functions should be electronically archived, except when required by law to maintain original documents.

Subsection xx.1.2 Storage of archived records falling within the records retention schedule below are maintained in electronic form in an LSC approved electronic cloud service. Original documents are stored at the permanent address of the LSC, or other designated site available to the LSC.

## **Subsection xx.2.0 Record Retention Guidelines**

The following holding periods will be utilized for the maintenance of the documents listed below.

### **Subsection xx.2.0.1 Accounting Records**

**Permanent Archive:** Audit Reports; Depreciation Schedules; Annual Financial Statements; Fixed Asset Purchases; General Ledger and general journals.

**Seven year hold:** Accounts payable; Accounts receivable; Expense reports; Fulfillment records

### **Subsection xx.2.0.2 Operations**

**Permanent Archive:** Tax returns & working papers; Trial balances (Annual); Correspondence (legal)

**Seven Year Hold:** Loan payment schedules; Void Checks; Purchase orders & correspondence;

**Two Year Hold:** Purchase requisitions; Correspondence (general);

### **Subsection xx.2.0.3 Bank Records**

**Permanent Archive:** Checks for capital purchases & important contracts;

**Seven Year Hold:** Bank reconciliations; Bank statements; Canceled checks; Electronic payment records

**Three Year Hold:** Petty cash vouchers

### **Subsection xx.2.0.4 Corporate Records**

**Permanent Archive:** Board minutes; Bylaws, charter, articles of incorporation; Business licenses; Contracts (major); Legal & tax correspondence; Patents/trademarks; Leases/mortgages; Insurance records, accidents, claims

**Life of contract plus four years:** Contracts (minor); Insurance policies

### **Subsection xx.2.0.5 Employee Records**

**Permanent Archive:** Benefit plans

**Seven Year Hold:** Employee disability benefit records; Employee files (terminated); Employment taxes; Payroll records

**One Year Hold:** Employment applications – 1 year HR Dept.



## **Subsection xx.2.0.6 Real Property Records**

**Permanent Archive:** Appraisals; Construction records; Leasehold improvements; Lease payment records; Real estate purchases

## **Subsection xx.3.0 Record Destruction**

After each year end, a review of the files in the LSC archive is performed by the Audit Committee, and any records falling outside the above retention schedule are destroyed.

[subsection xx.3.0.1] USA Swimming's legal counsel or legal counsel contracted by the LSC shall instruct to inform the General Chair and Audit Committee members when document destruction (planned or otherwise) should be halted. The General Chair will in turn notify the staff and board members. Violation of such orders can result in immediate suspension from office or committee membership, pending final action by the House of Delegates or Board of Directors consistent with the LSC Bylaws, sections 604.4.10 or 605.6.10 respectively.

[Subsection xx.3.0.2] If the General Chair is accused of retaliation, the House of Delegates will be convened to act on the charges within 60 days.

## **Operating Reserve Fund**

### **Background:**

Board-Designated Operating Reserves are defined as the portion of “available unrestricted net assets” that the Board has designated for operating reserves. “Available unrestricted net assets” equals total unrestricted net assets less equity in fixed assets. Assets related to Board-designated operating reserves are typically invested in cash, near-cash or other low-risk investments. Access to these funds would require Board approval since they are Board-designated.

### **How much do organizations need to keep in operating reserves?**

In order to answer this question, an organization needs to first ask itself the following two questions:

1. What does it mean to be financially stable?
2. What are adequate operating reserves?

The answer to each question is, “It depends.” Experience tells us that it is best to start by acknowledging there is simply no single correct solution for all organizations, one size does not fit all when it comes to operating reserves. Despite the importance of the issue there exists no simple formula or benchmark. To complicate matters further, the benchmarks that are commonly cited must always be applied in the context of the unique operational situation of the organization.

So to answer the question of “how much,” an organization must begin by examining the common factors at play in their operation. There are two main areas that create a risk of volatility for an organization, namely, revenue streams and spending levels.

**Revenue Risk Factors:** Common factors that impact the risk for volatility in revenue streams include, but are not limited to:

- Stability of donated revenue from primary sources
- Predictability of pledge collections
- Reliability of government grants and contracts
- Level of dependence on one or two major donors
- Foundation policies on overhead and annual support
- Economic health of the community
- Timing of funding commitments to agencies
- Likelihood of natural disasters such as floods, hurricanes or earthquakes, especially if the organization’s mission involves disaster relief
- Publicity that could adversely affect current or future revenues
- Certain regulatory changes

**Spending Risk Factors:** Common factors that influence the ability to adjust spending levels include, but are not limited to:

- The organization’s importance in community crisis situations (for example if

the organization's mission involves disaster relief)

- The extent to which economic downturns or other types of events may effect demand for services, either up or down
- The extent of funding commitments made for longer than one year
- Amount of unsecured debt carried by the organization
- Long-term leases with substantial penalties for cancelation
- Level of dependency of programs on stable, individual funding streams
- Ability to downsize operations quickly and still provide services to the community (e.g. staff have more than one essential duty)

**Recommended minimum Operating Reserve:** USA Swimming recommends a minimum Operating Reserve ratio, at the lowest point during the year, of 25 percent or 3 months of the annual expense budget. This **Operating Reserve ratio** criteria is applicable whether an organization accounts for Operating Reserves as board-designated or undesignated.

## **Developing a Written Operating Reserve Policy**

Every organization should have a board-approved policy on operating reserves. A written Operating Reserve Policy should include the following elements:

- **Statement of Purpose** – The reason for establishing the operating reserve.
- **Policy** – The objective(s) to be achieved.
- **Definitions** – Descriptions of the meaning of key terms used in the policy. See Appendix A – Glossary of Terms. Terms in bold print are defined in Appendix H – Glossary of Terms Page 19
- **Funding** – Beginning balance of operating reserve, if any, ultimate target amount for the fund and timeline for achieving it, including an annual increase in targets and strategies/sources for funding.
- **Procedures** – Details of how the policy is to be implemented, including the formula for calculating the operating reserve ratio, the amount of the operating reserve balance, whether or not the operating reserve should be formally board - designated, if it is to be a funded operating reserve and its relationship to the approved investment policy.
- **Uses** – Circumstances in which the operating reserves can be used.
- **Governance** – Procedures for approving the use of operating reserves, persons authorized to establish policies and oversee the operating reserve ratio and balance; provisions for recalculating the formula of the operating reserve balance and distributing the excess operating reserve balance, or funding operating reserve deficiencies.
- **Authorization of Drawdown from the Operating Reserve Fund** – Define terms and conditions for drawdown from the fund for operating purposes in the case of a financial emergency, including procedures for eventual replenishment

## Policy and Procedures Manual Amendment

### [new section] Operating Reserve Fund

#### 1. Statement of Purpose

The Hawaiian Swimming LSC Board of Directors designated an OPERATING RESERVE FUND by resolution at its *mm/dd/year* Board meeting. The general purpose of the fund is to help to ensure the long-term financial stability of the organization and position it to respond to varying economic conditions and changes affecting the organization's financial position and the ability of the organization to continuously carry out its mission.

The Operating Reserve is intended to serve a dynamic role and is available to be utilized as needed rather than being static, devoted only to generating interest income.

Hawaiian Swimming LSC will maintain a Board-Designated Operating Reserve Fund to achieve the following objective(s):

1. To enable the organization to sustain operations through delays in payments of committed funding and to accept reimbursable contracts and grants without jeopardizing ongoing operations;
2. To promote public and funder confidence in the long-term sustainability of the organization by preventing chronic cash flow crises that can diminish its reputation and force its leaders to make expensive short-term, crisis-based decisions,
3. To create an internal line of credit to manage cash flow and maintain financial flexibility.

#### 2. Definitions

- **Board-Designated Operating Reserves** – Amounts reported in the Unrestricted Net Assets section of the balance sheet and identified as Board-Designated Operating Reserves.
- **Program Funding** – Undesignated allocations to Agencies and Initiatives. It does not include expenses funded by grants.
- **Costs of Operating and Maintaining the Organization** – Hawaiian Swimming LSC net expenses for Program Services, Fundraising & Administration
- **Funded Board-Designated Operating Reserve** – A fund consisting of liquid assets and investments accounted for separately from **Undesignated Operating Funds** in the asset section of a balance sheet. Liquid assets are those that may be converted to cash quickly and easily. It is not required that Board-Designated Operating Reserves be physically segregated in a separate bank account although Hawaiian Swimming LSC may decide to do so.

### 3. Strategies and Procedures

- The Board-Designated Operating Reserves shall be accounted for separate and apart from Undesignated Operating Funds.
- The Investment Committee will have the responsibility for developing and recommending policies and guidelines for the investment of the Operating Reserve assets and the Finance Committee will approve such policies and guidelines.
- The Operating Reserve goal will be to achieve and maintain between three and six months of Program Funding and Operating Costs as defined in Section III.

### 4. Board-Designated Operating Reserve Fund Balance

The initial fund will be established equal in amount to 25% of the current year's budgeted expenses. For example, in 2015, the total budgeted operating and program expenses are \$261,350.00. The initial Operating Reserve Fund balance will be \$65,000.00.

The status of the funded **Board-Designated Operating Reserve** will be calculated at the end of each fiscal year based upon audited financial results.

#### Operating Reserve Ratio Calculation

The calculation formula will be based upon amounts defined in Section 2 as follows:

#### Unrestricted, Board-Designated Operating Reserve as of 11/30

[Budgeted Annual Operating Expenses + Program Funding for the next fiscal year]

The Operating Reserve Ratio Calculation will be presented to the Board of Directors at their meeting following approval of the financial audit results by the Audit Committee. The Committee will consider the adequacy of the Operating Reserve amount and will recommend any changes as deemed necessary.

### 5. Management of the Board-Designated Operating Reserve Fund

The Operating Reserve Fund will be listed separately in the net assets section of the organization's statement of financial position as "Board - Designated Operating Reserve" and longer - term borrowings from the reserve will be shown as a liability - "Due to Operating Reserve" – in internal financial reports.

### 6. Authorization of Draw-Down from the Board-Designated Operating Reserve Fund

The General Chair or Vice-Chairs individually or together may make a request to draw-down funds from the Operating Reserve. The request is presented to the Board of Directors for approval, and the outcome is reported to next House of Delegates.

Any funds borrowed from the Operating Reserve Fund for greater than \$15,000 and/or for longer than 90 days will be paid back through a prescribed repayment

schedule/method. Approval of any such usage and the proposed repayment schedule shall be in the request and approved by the Board or the Executive Committee. If approved by the Executive Committee, such disbursement shall be reported at the next full Board meeting.

At any time that a borrowing from the Operating Reserve is outstanding, the status of the borrowing and payments made against the proposed repayment schedule will be reviewed at the regularly scheduled Board meetings.

The Operating Reserve Fund will be fully depleted before use of a commercial line of credit by the organization.

**7. Maintenance of the Operating Reserve Fund**

In the event there exists a deficit between the Operating Reserve account balance as required under the Hawaiian Swimming LSC Operating Reserve Policy (25% of budgeted annual operating expenses), and the amount actually in the Operating Reserve (based on audited financial results), every effort should be made to eliminate the deficit in a minimum of three years, with one third of the deficit balance being funded in the current operating budget, until the Operating Reserve is restored to the minimum required balance.

In the event the annual operating budgeted expenses result in a reduction in the required balance, no additional funding may be required. The objective of ensuring that the Operating Reserve balance meets or exceeds the required amount can be achieved through a combination of lowering budgeted expenses or increasing the amount invested in the Operating Reserve account. In the event operating expenses are budgeted to increase resulting in an Operating Reserve deficiency, the Board will budget to fund the required Operating Reserve balance.

**8. Responsibilities of the Finance Committee**

- The Finance Committee will receive reports on the Board-Designated Operating Reserve Fund at its regular meetings and shall be charged with assuring that the funds are invested prudently in accordance with the guidelines stated above and that the organization receives a reasonable rate of return considering the size of the reserve fund, the instruments in which it is invested and other relevant factors.
- The Treasurer will report the status of the Board-Designated Operating Reserve Fund to the Board as part of the regular Treasurer's report.
- The Finance Committee will review the Operating Reserve Policy every three years, or sooner if conditions warrant, and put forward any necessary changes for Board approval.

**APPENDIX A: SAMPLE TEXT FOR AUDIT FOOTNOTES AND IRS FORM 990  
DISCLOSURE**

Board-Designated Operating Reserves are a portion of the accumulation of unrestricted surpluses that are available for use at the discretion of an organization's board. The presence of a board-designated operating reserve increases an organization's ability to absorb or respond to temporary changes in its environment or circumstances, for example, the unanticipated event of significant unbudgeted increases in operating expenses and/or losses in operating revenues.

The organization maintains an Operating Reserve Policy that requires the Board set aside a portion of Available Unrestricted Net assets at the end of each fiscal year to fund a Board-Designated Operating Reserve. The policy also establishes a goal for the Board-Designated Operating Reserve of a minimum target balance equal to three months of operating expenses (\$65,000.00) and a maximum balance of five months operating expenses (\$162,500.00).

Available Unrestricted Net Assets are defined as the portion of total unrestricted net assets that are available for designation by the Board for operating reserves and non-operational special purposes or Board-designated quasi-endowment that further the mission of the organization.

Here is the 2016 Budget Proposal for Board discussion on Sunday, November 1.

The recommendations are:

<b>2016 Budget Recommendations</b>		<b>Revenue/(expense)</b>
Lifeguard expenses at VMAC will increase approximately 61% in 2016.		(10,940.00)
budgeted income from programming "Special Events and Activities" is less than half the expected expenses		(60,800.00)
<b>NEW MONEY</b>		
Raise registration fees by \$10.00	2,750	Registration fee \$82,500
Increase championship fees by 25%		\$20,063
<b>New money</b>		<b>\$47,563</b>

<b>Special Events and Activities</b>	<b>2016 Budget</b>	<b>2015 budget</b>	<b>2014 actual</b>	<b>2013 actual *</b>
Revenue	\$60,050	\$59,500	\$58,439	\$72,281
Expenses	\$120,850	\$123,950	\$124,035	\$70,912

\* 2013 has high "other hosted meets" as LSC sponsored a large number of meets in 2013  
 \* 2013 has lower expenses as it did not have Senior Team Hawaii expenses and a refund for Oceania



# Hawaiian Swimming

2016 Proposed Budget (revised: 2015\_11\_01)

	2016 Budget	2015 Budget	2015 Actual as of 06/30/15 period covered: 07/2014-06/2015	2014 Budget	2014 Actual	2013 ACTUAL	2012 ACTUAL
<b>REVENUE</b>							
Donations	\$1,500	\$1,750	\$50	\$2,000	\$1,330	\$0	\$0
Program Income	\$73,000	\$68,000	\$70,361	\$48,000	\$52,674	\$53,501	\$42,513
USA Swimming Registration	\$55,000	\$53,000	\$55,361				
Swimmers Travel Endowment	\$16,000	\$15,000	\$15,000				
Board Designated Reserve Fund							
Bank Interest	\$120	\$100	\$133	\$250	\$92	\$161	\$199
Special Events and Activities:	\$60,050	\$9,500	\$59,080	\$57,760	\$58,439	\$72,281	\$70,456
SF LCM Championships	\$5,500	\$5,000	\$5,000 estimate	\$4,500	\$5,429	\$4,273	\$4,145
SF SCY Championships	\$4,400	\$4,500	\$4,000 estimate	\$4,000	\$4,447	\$5,174	\$3,295
AG LCM Championships	\$14,500	\$14,500	\$14,500 estimate	\$15,000	\$14,673	\$14,182	\$14,773
AG SCY Championships	\$15,000	\$16,000	\$15,000 estimate	\$5,750	\$16,451	\$16,383	\$18,160
JAG LCM Championships	\$9,200	\$6,000	\$6,000 estimate	\$5,500	\$7,692	\$5,632	\$4,544
JAG SCY Championships	\$9,200	\$6,000	\$6,000 estimate	\$5,500	\$7,692	\$6,963	\$7,108
Other Hosted Meets	\$4,100	\$3,500	\$4,700 estimate	\$1,000	\$3,588	\$10,340	\$10,791
Senior Meets	\$3,750	\$4,000	\$3,672	\$4,500	\$4,552	\$4,724	\$5,040
Team Hawaii					\$30,286		\$2,580
Sales from Inventory							-\$11
Program Service Revenue	\$72,750	\$86,000	\$69,271	\$55,500	\$88,017	\$59,453	\$49,577
Equipment Rental fees	\$500	\$0	\$100	\$0	\$900	\$450	\$0
Fines	\$700	\$500	\$700	\$500	\$2,000	\$2,335	\$2,25
Sanction Fees	\$1,500	\$2,500	\$1,500	\$3,000	\$6,748	\$47,672	\$1,835
Meat Surcharge	\$54,000	\$69,000	\$51,389	\$45,000	\$66,748	\$66,748	\$39,686
Facility Surcharge (Oahu Age Group)	\$15,000	\$17,000	\$11,582	\$8,000	\$16,618	\$9,995	\$9,831
Coaches Clinic	\$1,750	off year		\$0	\$1,750	\$0	\$2,100
<b>Total Revenue</b>	<b>\$207,420</b>	<b>\$215,350</b>	<b>\$194,895</b>	<b>\$164,500</b>	<b>\$200,551</b>	<b>\$185,355</b>	<b>\$165,325</b>
<b>EXPENSES</b>							
Grants, Donations	\$12,500	\$27,000	\$23,131	\$0	\$15,260	\$7,228	\$0
Professional Fees	\$2,000	\$1,900	\$916	\$1,100	\$1,806	\$0	\$690
Occupancy Rent, Utilities, Maintenance		\$0	\$30	\$0	\$0	\$0	\$6,911
Printing, Publications, Postage, Shipping	\$500	\$500	\$339	\$500	\$491	\$271	\$447
Registration	\$250	\$250	\$250	\$250	\$225	\$211	\$202
Admin	\$250	\$250	\$50	\$125	\$266	\$53	\$245
Officials	\$0	\$0	printing/copying	\$125	\$0	\$7	\$0
Other	\$0	\$15,000	\$10,565	\$0	\$0	\$0	\$1,274
Club Development (Leadership Summit)	\$0	\$16,950	\$10,984	\$300	\$8,210	\$6,443	\$7,413
Officials Development Expense	\$1,100	\$725	\$3,931	\$11,300	\$17	\$504	\$114
Officials Training - Background Check	\$4,000	\$3,000	\$3,936	\$5,000	\$2,847	\$1,002	\$847
Officials Training - Local	\$350	\$400	\$4,615	\$5,000	\$340	\$0	\$300
Officials Social	\$5,000	\$2,000	\$2,500	\$2,500	\$2,657	\$4,234	\$3,659
Officials Uniform	\$5,000	\$3,000	\$4,615	\$2,500	\$1,548	\$0	\$1,659
Officials Other Travel	\$5,000	\$1,450	\$0	\$0	\$0	\$0	\$0
Officials Clinic (mainland)	\$1,500	\$0	\$1,900	\$1,500	\$1,080	\$1,513	\$1,153
Technical Planning	\$150	\$1,900	\$150	\$1,500	\$1,080	\$0	\$0
Athlete Representative	\$1,500	\$1,500	\$1,500	\$1,500	\$1,080	\$1,513	\$0
College 101	\$1,500	\$1,500	\$250	\$1,500	\$1,080	\$1,513	\$0
Graduating Athlete Recognition	\$250	\$250	\$250	\$7,400	\$4,844	\$6,099	\$1,779
Other	\$6,110	\$6,110	\$4,678	\$2,000	\$4,844	\$1,622	\$4,737
Meet Equipment	\$1,700	\$1,700	\$1,892	\$2,000	\$4,844	\$1,622	\$4,737
Purchase-Hardware							

	2016 Budget	2015 Budget	2015 Actual as of 06/30/15	2014 Budget	2014 Actual	2013 ACTUAL	2012 ACTUAL
- Purchase-Software	\$310	\$510		\$1,400	\$1,018	\$535	\$0
- Maintenance	\$3,900	\$3,900	\$2,696	\$4,000	\$3,331	\$3,942	\$2,958
- Facility Surcharge (Oahu/Age Group)	\$16,900	\$13,500	\$17,966	\$10,000	\$13,995	\$10,300	\$7,547
- Permit Use Fee	\$12,000		\$1,110				
- Lifeguard	\$8,000	\$8,000	\$7,854		\$9,281	\$7,416	\$9,686
- Ribbons	\$18,550	\$18,550	\$18,550	\$5,000	\$18,789	\$14,325	\$13,933
- USA Swimming Convention	\$10,000	\$10,000	\$10,000 estimate	\$7,000	\$10,676	\$6,569	\$8,684
- Travel expenses - airfare, ground transportation	\$2,300	\$2,300	\$2,210 estimate	\$2,000	\$2,210	\$1,872	\$1,710
- Registration	\$5,750	\$5,750	\$5,750 estimate	\$3,500	\$5,747	\$5,366	\$3,539
- Hotel	\$500	\$500	\$500 estimate	\$500	\$156	\$518	\$0
- Other	\$550	\$550	\$2,000	\$2,000	\$0	\$0	\$0
- Strategic Planning Workshop	\$0	\$0		\$1,200	\$0	\$0	\$0
- Travel expenses - airfare, ground transportation	\$300	\$300	\$1,795 estimate	\$400	\$0	\$0	\$0
- Food	\$250	\$250		\$400	\$0	\$0	\$0
- Materials	\$0	\$0		\$500	\$0	\$4,560	\$0
- Sport Promotion	\$0	\$0		\$500	\$0	\$4,560	\$0
- USA Swimming National Meetings	\$1,250	\$1,250	\$2,693	\$4,500	\$1,020	\$4,120	\$1,304
- General Chair	\$1,500	\$1,500	\$992		\$0	\$864	\$2,104
- Diversity/Club Development	\$1,250	\$1,250			\$812	\$2,104	\$946
- Safe Sport	\$0	\$0	\$745		\$9	\$946	\$0
- Safety	\$0	\$0			\$1,468	\$0	\$0
- NITV	\$0	\$0	\$956		\$816	\$0	\$0
- Official Chair	\$1,000	\$1,000			\$0	\$0	\$0
- Registration	\$0	\$0		\$11,500	\$10,816	\$10,816	\$11,324
- Other	\$1,000	\$1,000			\$0	\$0	\$0
- Coaches Development Expense	\$11,000						\$11,324
- Coaches Clinic (Bi-annual event)							
- Other							
<b>Special Events and Activities</b>	<b>\$120,850</b>	<b>\$123,950</b>	<b>\$71,849</b>	<b>\$142,200</b>	<b>\$124,335</b>	<b>\$70,912</b>	<b>\$124,320</b>
- SR LCM Championships	\$7,000	\$6,000	\$6,656	\$7,500	\$5,642	\$7,600	\$6,493
- SR SCY Championships	\$7,500	\$7,500	\$7,500 estimate	\$7,500	\$7,078	\$7,171	\$7,643
- AG LCM Championships	\$12,500	\$14,500	\$13,000 estimate	\$13,000	\$14,793	\$12,063	\$11,329
- AG SCY Championships	\$11,000	\$12,000	\$13,000 estimate	\$13,000	\$11,269	\$9,576	\$13,659
- JAG LCM Championships	\$4,500	\$4,500	\$4,500 estimate	\$4,500	\$3,385	\$4,592	\$5,036
- JAG SCY Championships	\$4,750	\$5,000	\$4,641	\$4,500	\$4,700	\$4,168	\$4,609
- Other Hosted Meets	\$2,000	\$2,000	\$2,000 estimate	\$1,000	\$2,644	\$1,967	\$2,169
- Team Hawaii	\$10,000	\$10,000		\$14,000	\$11,727	\$9,244	\$1,119
- Team Hawaii Travel Reimbursement/athletes	\$5,000	\$11,000	\$6,000	\$11,000	\$9,000	\$2,100	\$12,000
- Team Hawaii Senior	\$11,600	\$9,000	\$11,594	\$9,000	\$9,594	\$9,000	\$12,000
- Team Hawaii Senior Travel Reimbursement/athletes	\$3,500	\$9,200	\$1,200	\$7,200	\$7,200	\$7,200	\$9,200
- Senior Meets	\$4,250	\$4,250	\$3,576	\$5,000	\$4,263	\$4,849	\$2,330
- Senior Swimming Travel Reim-Athletes	\$17,000	\$17,000	\$9,549	\$17,000	\$9,849	\$17,926	\$12,400
- Senior Swimming Travel Reim-Coaches	\$3,250	\$3,500	\$3,150	\$3,000	\$3,150	\$3,000	\$4,150
- Oceania (Bi-annual event)	\$29,000		-\$15,000	\$29,000	\$28,911	(\$14,000)	\$41,383
- Select Camp (Bi-annual event)		off year	\$7,500		off year	\$0	\$0
- Western Zone Diversity Select Camp	\$4,000	\$4,000	\$284	\$0	\$3,920	\$0	\$0
<b>Administrative</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,553</b>	<b>\$2,000</b>	<b>\$698</b>	<b>\$396</b>	<b>\$223</b>
- LSC Business Travel	\$800	\$800	\$800	\$1,000	\$86	\$153	\$585
- LSC Business Expenses	\$9,000	\$9,000	\$8,577	\$8,500	\$5,817	\$6,773	\$7,670
- Interland Travel For LSC Board Members	\$0	\$0		\$0	\$0	\$0	\$0
- Board of Review	\$100	\$100	\$63	\$350	\$31	\$0	\$0
- Office Equipment Purchase/Maintenance	\$1,000	\$1,000		\$900	\$313	\$73	\$408
- IT/ITLab Expenses	\$0	\$0		\$0	\$0	\$0	\$0
- Bank Fees	\$65	\$65	\$10	\$10	\$0	\$0	\$0
- Business Registration	\$50	\$50	\$32	\$50	\$4	\$3	\$3
- Suppliers	\$1,690	\$1,690	\$1,568	\$500	\$1,717	\$571	\$515
- General	\$350	\$350	\$213	\$200	\$308	\$212	\$346
- Registration	\$300	\$300	\$288	\$100	\$196	\$103	\$37
- Officials	\$1,000	\$1,000	\$1,066	\$200	\$1,214	\$296	\$132
<b>Gifts and Donations</b>	<b>\$350</b>	<b>\$350</b>	<b>\$350</b>	<b>\$500</b>	<b>\$0</b>	<b>\$259</b>	<b>\$292</b>
<b>Write Offs</b>	<b>\$18,000</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$500</b>	<b>\$0</b>	<b>\$259</b>	<b>\$292</b>
- Swimmers Travel Endowment Fund							
- Board Designated Reserve Fund							

	2016 Budget	2016 Budget	2015 Actual as of 08/30/15	2014 Budget	2014 Actual	2013 ACTUAL	2012 ACTUAL
Total Expenses	\$253,275	\$261,350	\$189,157	\$223,900	\$222,614	\$141,209	\$203,848
Net	(\$46,856)	(\$46,000)	\$6,738	(\$59,400)	(\$22,083)	\$44,176	(\$38,523)
Transfer from General Fund		\$46,000		\$59,400	\$14,525		\$38,523

2016 Budget Recommendations  
 Lifeguard expenses at VMAC will increase approximately 61% in 2011 \$ (10,940.00)  
 budgeted income from programming "Special Events and Activities" is less than  
 half the expected expenses \$ (60,800.00)

Revenue/(expense)  
 swimmers  
 2,750 Registration \$82,500 \$27,500  
 Increase championship fees by 25% \$75,063 \$20,063

New money \$47,563

Special Events and Activities 2016 Budget 2015 budget 2014 actual 2013 actual \*  
 Revenue \$60,050 \$59,500 \$58,439 \$72,281  
 Expenses \$120,850 \$123,950 \$124,035 \$70,912

\* 2013 has high "other hosted meets" as LSC sponsored a large number of meets in 2013  
 \* 2013 has lower expenses as it did not have Senior Team Hawaii expenses and a refund for Oceania

Bank Statement Summary

Date	balance	change	% change	Money Market	CD 1	CD 2	Balance
1/1/15	\$166,786.13						\$267,492.08
2/1/15	\$162,031.29	-\$4,754.84	-2.89%	\$50,460.79	\$30,000.00	\$25,000.00	\$257,857.59
3/1/15	\$152,382.80	-\$9,648.49	-5.95%	\$50,474.79	\$30,000.00	\$25,000.00	\$252,350.12
4/1/15	\$146,862.22	-\$5,520.58	-3.62%	\$50,487.90	\$30,000.00	\$25,000.00	\$247,926.63
5/1/15	\$142,424.56	-\$4,437.66	-3.02%	\$50,502.07	\$30,000.00	\$25,000.00	\$282,038.95
6/1/15	\$176,523.01	\$34,098.45	23.94%	\$50,515.94	\$30,000.00	\$25,000.00	\$275,301.60
7/1/15	\$169,771.49	-\$6,751.52	-3.82%	\$50,530.11	\$30,000.00	\$25,000.00	\$323,799.18
8/1/15	\$218,255.19	\$48,483.70	29.59%	\$50,543.99	\$30,000.00	\$25,000.00	\$314,259.36
9/1/15	\$209,701.11	-\$8,554.08	-4.38%	\$50,558.25	\$30,000.00	\$25,000.00	\$278,444.49
10/1/15	\$178,444.49	-\$30,256.62	-14.50%	\$50,572.42	\$30,000.00	\$25,000.00	4.09%
Jan 1 - Oct 1		\$11,658.96	6.99%				