

Finance Committee Summary:

1. After reviewing the 2nd quarter's financial summaries, there's a cash flow concern for the summer. The Treasurer and Finance Chair are monitoring projected cash flows weekly.
2. The full amount (\$30,000) of the 2021 grants have been allocated and all but \$3900 paid out to clubs. The remaining \$3900 grant will be provided to the Long Course Championship Meet Host(s).
3. A PPP Loan of \$7719 was applied for and received from Bankers Trust. This is at 1% interest but is forgivable if we use this for wages and utilities. This we will do. Once this is forgiven, the plan is to apply for a second loan.
4. Sanction and Splash fees are starting to be received for the long course meets.
5. New policies and procedures document completed and submitted to Board for Approval.

Budget Committee Summary:

1. A revised budget is submitted for this BoD meeting to address amended expenses for 2021-22.

Scholarship Committee:

1. Meeting this week to finalize proposed scholarships - will be provided to the Board by the meeting.

Audit Committee:

1. It's proposed that a separate Audit Committee (to the finance committee) be established to report directly to the board - independent to the Finance Committee.