

# Finance Report

11/20/2023

Of course, the big news is that we have hired Lorraine Masse as our bookkeeper/accountant. She will be explaining how we are moving forward at this time to get the chart of accounts in order. Therefore, at this point we cannot give you an accurate accounting of the last fiscal year yet. But expect to have it by January. Lorraine will explain that in her talk.

## **Investment Committee**

As stated at the last BOD meeting, David Coddington wants to step away from the Investment Committee as the advisor. The committee agreed looking at an Investment Advisor willing to do pro bono work would be a wise choice. David Coddington contacted an Investment Advisor, David Stryzewski of SPG Advisors, and David C. and I met with him on September 29<sup>th</sup> to discuss possibilities. David S. stated that he was interested in helping up and created a report. If anyone is interested in seeing the report let me know and I will forward it to you. At that time, David decided the report was not in-depth enough to provide a path to the future. He stated that we should stay the course for now and keep searching.

The Fidelity Account increased 18,557.02 this past month for a total of 829,035.58 as of Oct 31, 2023.

## **Meet Tap Task Force**

I am presenting a proposal to show meet tap should work at PNS. Discussing with numerous members of the board and accounting, office and what I have learned as finance vice chair. We continue to work on collecting past due Meet Tap and Sanction Fees. I would like to discuss this and decide how to move forward with it.

What does the BOD want to do about the YMCA teams that have not been paying the Meet Tap fee for the past three years (that I know of) and perhaps never have. Policy states that they pay the \$30 Sanction Fee and a \$50.00 Meet Tap. Discussion with them in July the Y representative stated they wanted to waive payment of the past years and start paying this year. Does the Board agree with this?

Clarification: Currently we do not invoice Sanction Fees until the MM File is turned in after the meet. Does everyone understand this because the meet bid process and policy states host team pays at the time of the sanction. Especially since Covid this has not been the case.

