

## Changes in SCS Funds accounting

- A. These are all our bank accounts with totals. The Union Meet account we have never shown before, this is the meet trust account all meet funds flow into this account and most are paid out as meets are settled. This account will have a \$10,000.00 Base amount and will be reconciled each month down to the \$10,000 minimum. The Union Sr. Travel hasn't been shown either but is explained below.
- B. The Sr Travel account has not been shown in the past. From this point on it will be the Sr Travel fund. This season the minimum balance will be 250,000.00, take the \$250,000 plus the senior splash fees we anticipate getting this year we will have approximately \$630,000.00 to pay for all travel thru trials. We have accounted for the needed cash as of Trials since we will be reimbursing teams before we have all the annual cash in the bank. At year end we will establish a base amount for the next quad.
- C. This is the Bernstein account it does not change, as in the past 65% of that account is for senior swimming and 35% is for age group swimming.
- D. This is our general fund and is where we will pay regular LSC expenses
- E. This is our meet trust account all swim meet dollars will go into this account and will be paid out just as always to clubs. At the end of every month we will transfer funds to the proper accounts, age group, senior sections ect. to keep the minimum balance of \$10,000.
- F. Age group account the minimum balance will be \$80,000.00 for this year and we anticipate splash fees of \$130,000.00 this year. This should cover the age group budget of \$180,000.00 and leave \$30,000.00 after all expenses are paid.
- G. Chase account we have always shown this account and really don't have any reason the change or move these dollars.
- H. Anticipated splash fees for this fiscal year based on an 8 year average.

Southern California Swimming

9/1/2019

|                    | (C)<br>Bernstein   | (D)<br>Union Bank  | (B)<br>Union Bank | (E)<br>Union Bank | (F)<br>Wells Fargo | (G)<br>Chase     | Total Fund         |
|--------------------|--------------------|--------------------|-------------------|-------------------|--------------------|------------------|--------------------|
|                    |                    | Gen Fund-2784      | Sr. Travel-2776   | Meet Account      | Age Group          |                  |                    |
| Senior Fund        | \$2,276,112        |                    |                   |                   |                    |                  |                    |
| Age Group          | 1,225,599          |                    |                   |                   |                    |                  |                    |
|                    |                    | \$1,033,835        |                   |                   |                    |                  |                    |
|                    |                    |                    | \$250,000         |                   |                    |                  |                    |
| Sr. Splashes       |                    |                    |                   | \$10,000          |                    |                  |                    |
|                    |                    |                    |                   |                   | \$80,000           |                  |                    |
| Age Group Splashes |                    |                    |                   |                   |                    | 173,164          |                    |
| <b>Totals</b>      | <b>\$3,501,711</b> | <b>\$1,033,835</b> | <b>\$250,000</b>  | <b>\$10,000</b>   | <b>\$80,000</b>    | <b>\$173,164</b> | <b>\$5,048,710</b> |
| Performance        | -0.55%             |                    |                   |                   |                    |                  |                    |
| Performance YTD    | 6.77%              |                    |                   |                   |                    |                  |                    |

Proposed Sr. Splash 380,000  
Proposed Age Group Splashes 130,000

(H)

(A)

| Bank statements      | Balance          |
|----------------------|------------------|
| Bernstein            | 3,501,711        |
| Union G fund 2784    | 827,304          |
| Union Sr Trav. 2776  | 164,173          |
| Union Meet acc.-2792 | 382,358          |
| Chase                | 173,164          |
|                      | <b>5,048,710</b> |