

Finance Committee Meeting  
February 25, 2003

The meeting was called to order by Chairman Mohr at 7:10 PM. Present were Jim Mohr, Mary Schneider, Dale Nickels and Matt Miller..

The first order of business was to function as an audit committee and review the 2002 financial records. Jim Mohr, Dale Nickels and Matt Miller served in that capacity. The existence of assets shown on the December 31, 2002 balance sheet was determined. Bank account and investment account statements were examined and reconciled to the balance sheet amounts. Amounts shown as certificates of deposit were traced to actual certificates. No exceptions were noted.

Revenue and expenses were reviewed by selecting 6 meets, verifying the travel fund calculation and verifying a deposit of the travel fund payment into the bank. Travel fund payments were verifying by selecting three reimbursements. The calculation of the reimbursement was checked, the existence of the required documentation verified and the payment amount was verified in the accounting records.

Documentation of other payments was examined. Convention expenses were checked for proper documentation and payment. Timely filing of all payroll tax returns and tax deposits was verified. A copy of the IRS tax return, Form 990 for 2002 that had already been filed was produced for examination. The copy for USA Swimming has already been mailed.

The committee then reviewed the current financial position of the LSC. The committee approved \$800- 1,000 for the purchase of a new computer for the Registration Ch, Carol Graham. She has been using her own computer which does not meet the minimum requirements for submitting registration information electronically to USA Swimming. The committee also approved \$250 for a printer and high speed Internet access (approximately \$50/ month) for the Registration Ch.

The meeting was adjourned at 8:40 PM.

Respectively submitted,

James L. Mohr, Chair