

MINUTES
DEPARTMENT FINANCE COMMITTEE
CONFERENCE CALL
WEDNESDAY, MARCH 23, 2022
DEPARTMENT HEADQUARTERS
DELAWARE, OHIO

Call to Order

Chairman Harold Savage called the Department Finance Committee meeting to order at 6:00 pm Wednesday, March 23, 2022, per Conference Call.

Salute to the Colors

Chairman Harold Savage led the pledge of Allegiance.

2nd Vice Charles Stennis gave the invocation.

Roll Call

Members present:

Jean Wilson (4) Department Commander, (9), Department Treasurer, Robert Wilson (4), Finance Chairman, Harold Savage (1), Jose Rivera, Member (9) Holly Lewis, Member (10)

Guests Present:

Nancy Saum, Rea & Associates, Blake Farmer TSG Advice Partners, Charles Stennis (9) 2nd Vice Department Commander, Eric Hall, Department Adjutant, Rebecca Corbin, Fiscal Secretary

Reading of Previous Minutes

Jose Rivera made a motion to accept the previous finance minutes as printed seconded by Holly Lewis.

MOTION PASSED

Update from Rea & Associates

Nancy gave an update on the audit for 2020 from Moloney & Novotny. Adjutant Hall stated the goal for the 2020/2021 audit is to be completed by Department Convention in July of 2022 and 2022 by December of 2022. The Committee agreed to review the audit over the next few days then have an email vote for Monday, March 28, 2022.

Nancy explained the letter from the IRS that stated we had a late fee for the 990s is something that she will work out with Moloney & Novotny on showing we did file on time. Nancy provided a profit and loss for the second physical quarter, which provided

Quickbooks.

Harold Savage had concerns regarding the P&L on how items and monies are recorded. Nancy explained to the Committee how items are categorized. The Ohio Life monies are taken from the endowment and not listed as expenses. Nancy works with Ben Antonelli and will continue to work on the breakout information for each area.

Update from Blake Farmer TSG Advice Partners

Blake Farmer reviewed Investment Performance for 2021 and through 3/22/22. We discussed the current economic environment, and what is creating the volatility we are currently seeing in the markets. Corporate earnings have been good, and the economy is growing; however, we have high inflation due to the choppy recovery of the global economy from COVID. The Federal Reserve has started raising interest rates to combat inflation which has caused the markets to be choppy. We are a bit concerned the Fed may tighten policy too aggressively. Russia has attacked Ukraine as well, which is adding to the uncertainty. We will continue to monitor these situations and adjust as needed.

Unfinished Business

Currently, we are standing at 59% of posts set up for ACH to receive any post monies due to the post regarding membership credits. When post-credit checks are sent out, a new form is included to encourage you to sign up.

The license plates to raise money for the baseball program are still being addressed. Holly reported that enough signatures were collected to get and work on the next step of the process.

New Business

Harold Savage provided a copy of the new budget for 2022/2023.

In the discussion of the new budget, the line item for a staff pay increase of 6.5% is for a pay increase and cost of living increase. The DSO staff will have their income taken out of the money from the State of Ohio Appropriations. The finance committee and Adjutant Hall had a lengthy discussion; the following motions were made:

Member Holly Lewis motioned to give the DSO staff a 6.5% pay increase retroactive to January 1; Seconded by Jose Rivera

MOTION PASSED

Member Holly Lewis made a motion to give a 3% cost of living raise for the Department Staff retroactive to January 1. Seconded by Jose Rivera

MOTION PASSED

Member Holly Lewis made a motion to give a bonus from the fiscal year 2021/2022 surplus to Department staff based on their performance. seconded by Jose Rivera

Member Jose Rivera motioned to pass the 2022/2023 budget for DEC approval. seconded by Holly Lewis

MOTION PASSED

Harold Savage asked if a Finance Officer would be hired in the future. Commander Wilson stated that it is better to have an outside person keep on the books. Commander Wilson also asked that we table until another time.

Adjutant Hall proposed to increase the mileage reimbursement to .35 cents to .45 cents due to the cost of gas and expenses.

Treasurer Robert Wilson made a motion to increase the mileage reimbursement to .45 per mile effective at the start of the 2022/2023 fiscal year and second by Jose Rivera.

MOTION PASSED

The Finance committee was by Americanism Committee asked to cover the cost upfront for Americanism Pins with money being recouped after selling the pins.

Jose Rivera made a motion to have the Department cover the cost of the Americanism pins (1 ¼ size) at 4960.00 with shipping. Treasurer Robert Wilson seconded it.

Good of the Legion

The next Conference Call will be on Wednesday, May 11, 2022, @ 6:00 pm.

Benediction – Eric Hall, Adjutant

Meeting Adjourn- Salute colors @ 8:15pm