

Finance Committee Report
Linda Workman, Chairman
January 14-16, 2022

Madame President and Members of this DEC

First, I would like to introduce the members of the Finance committee. Our Junior member is Kathy Tellyer, and our Senior member is Cathy McCoy, who couldn't be with us this weekend as her husband is ill and requires daily trips to the hospital.

The Finance committee has been grateful to receive monthly statements of activities for the first time in many years. This assists us in keeping abreast of what programs are being donated to and what programs are requiring better participation. Although we are still in a COVID driven arena, we hope that the Units are coming up with ways to support our Veterans and communities.

In regards to transparency for our members, I hope each District has assigned one person the ability to log into SharePoint, so they can see the membership and donation transmittals for their individual Units. As of December 2021, only 17 of the 30 Districts had registered to use SharePoint. This is a valuable asset for your District and I hope that all of you will take advantage of it. I also want to thank MPMC for the instruction class they held yesterday. I know you are all pros now.

I want to thank MPMC for assisting us with this program. I'm sure this will be an asset to the Units and Districts to have first-hand knowledge of what is going on.

The Finance Committee met with our CPA firm on the January 11th, which I know is late by the code definition, but there were several documents that had not been received in many years that were required, and that took some time to get to them. I am pleased to announce that with a few journal entries to the QuickBooks system, our CPA is confident that this audit will pass for the first time in many years. Again, thank you to MPMC and our Treasurer, Suzi for all your hard work.

Our accountant, Erwin has informed us that his company was not willing to renew their contract for the next fiscal year and if they did, the price would double. We are now in the process of accepting bids for other accounting firms that provided non-profit services and will be making that decision shortly.

MPMC has done some forensic work and found a few incidents that needed addressing and these, if not already cleared up, should be cleared by the end of this fiscal year.

The Committee also met with AmeriTrade, our Investment firm and found that because of a decision process that was made many years ago, they were instructed to not change our investments. This is not a sound investment policy and so the Finance Committee, along with the Treasurer has instructed them to give their advice on sound investments. The Finance Committee and Treasurer, will make the decisions on executing trades. The long-term bonds and stocks that had been invested in were giving small to no dividends.

Speaking of dividends, the policy has been in the past to pull the dividends and deposit them in the appropriate programs. The committee feels that we have sufficient funds in all accounts and do not want to exceed the FDIC \$250K threshold and that these dividends be reinvested, making a healthier investment fund.

The copy machine in the Department office has also gone without a contract for a few years and quite frankly, is on its last legs, so we are getting bids from different vendors to secure a new copier on a yearly contract basis.

OK, now that your heads are full of facts, changes and recommendations, I want to share with you one of my happy perils that you may enjoy regarding finances.

Lying on his deathbed, the rich, miserly old man calls to his long-suffering wife. "I want to take all my money with me," he tells her. "So, promise me you'll put it in the casket." After the man dies, his widow attends the memorial service with her best friend. Just before the undertaker closes the coffin, she places a small metal box inside. Her friend looks at her in horror. "Surely," she says, "you didn't put the money in there." "I did promise him I would," the widow answers. "So, I got it all together, deposited every penny in my account, and wrote him a check. If he can cash it, he can spend it."

So, ladies now you know how to handle this type of situation if it comes up.

Now back to numbers...

Many changes have been made in the past 18 months and I thank those of you who have been patient with the changes in process. We are working hard to not only to have transparency in our finances, but also to ease the processes for our members and in how we conduct business. We are now in a time and place where we can get information that is necessary to accomplish our mission at a much quicker pace. I hope that you will continue to support the process and note that in the end although change may be difficult for some, it is better for all and our organization as a whole.

At this time, I move to continue the services of Micro Project Management Corporation for the 2022-2023 year.

I tried not to step on our Treasurers report and hope that I left you with the information you require. If not, please do not hesitate to contact me with your questions or concerns.

We are all Catching the Wave to a new future. Which reminds me of a very touching story I heard the other day.

Alex and three of his surfing buddies have gone surfing every Saturday for nearly thirty years. One Saturday, the guys are surfing near a highway when a funeral processional drives by. Well, Alex lays down his board in the water, stands up on his board and places his hand over his heart. This processional is huge and takes nearly five minutes to pass. Once it passes, Alex sits down on his board and waits for the next wave. Needless to say, his buddies are floored by his actions. One of 'em finally speaks up and says, "that sure was a respectful thing you did there when they went by." Alex replied, "It seems the least I could do seeing as how I've been married to the woman for over thirty years!"

Thank you, Madame President, this concludes my platform remarks.