

Finance/By-Laws Committee Meeting Minutes

October 6, 2021

Attendance: Nancy McLemore-Finance/By-Laws Committee chairperson, Michelle Collette, Gail Kammel-committee members, Deron Johnson EVP, Nanette Daniels Secretary/Treasurer and Tammy Scott-President.

Meeting was called to order at 10:00 a.m.

Purpose of the meeting: to finalize the 2021-2022 fiscal year budget for Local CWA 3642's operating expenses. The budget needed to be developed and approved by all participating committee members and presented to the membership meeting on October 12, 2021.

Among categories to be included in the budget, were officer compensation, cellphone allotments, insurance, bonding, office expenses, training/education, travel for meeting/conferences, Local office rent, member appreciation, EAP fees, election committee, and Finance/By-laws. The committee agreed unanimously on a budget.

We also discussed different strategies for cost savings and being as transparent as possible to the membership.

The Secretary/Treasurer Nanette Daniels made the committee aware of moving \$250,000.00 in AAFCU savings account and \$51.00 to a checking account. We had to move this money to a different bank (Wells Fargo) from the remainder of the 3642's monies because each bank is can only Federally insure \$250,000 per account. The checking account was opened with a minimal balance as a requirement by AAFCU.

Michelle Collette asked about plans for using the money. One possibility that was theoretically discussed was that of purchasing an office space when the lease expires in 2023 for the Local's current location at 117 Edinburgh South Drive, Suite 203, Cary, NC.

Michelle also asked if we could use the money to support charities. Tammy Scott, our President, said we were not allowed to use the funds for charities according to the Department of Labor. It can only be used for the membership. We can assist local charities by organizing fundraisers and volunteering our time.

We discussed receiving a checkbook and debit card for the new savings account it was agreed that we would keep these in a secure location. The committee members talked about revisiting the By-laws in the summer and possibly rewriting them to ensure clearer and more strict rules to preserve the Local's position, both monetarily and that the laws are sufficiently monitored and governed by the e-board.

Chairperson, Nancy McLemore, will present the budget at the October meeting to the membership. She will also guide the membership through the budget numbers and take any questions that will be

presented at that time.

Also discussed:

... and decided upon were the number of times a year we would audit Local 3642's expenditures. This would be once a quarter. Exact dates will be set in the next month.

Also, Nan Daniels, our Treasurer needs a new computer to handle the books for Local 3642. Currently her older set, purchased when the Local was first formed, does not have the RAM memory to effectively send our transaction information to our accountant or the memory to run and store our accounting files.

We discussed, after research, purchasing an HP desktop with 16GB RAM and 512GB storage for \$1629.00 prior to tax. Although we have all our financial information backed up on an external drive, we didn't want to wait until Nan's computer completely fails to purchase a replacement. A new computer would probably last the Local through the next five years. We will present this to the membership for approval at our next meeting on October 12.

A vote was taken to approve the budget. The Motion was made by Nancy Mclemore. Michelle Collette voted first to accept the motion and Gail Kammel seconded it. Budget approved.

Meeting dismissed--2:30 p.m.