

Finance Committee
2022 Annual Report

Members of the Finance Committee:

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| Chelsea Martinez (Co-Chair) | Carlos Bush |
| Jackie Lallo (Co-Chair) | Scott Schnack (NCNGA President) |
| Gary Pendleton | Larry Coleman (Executive Director) |
| Darius Hinton | Erin Jordan (Executive Assistant) |
| Lloyd Payne | James McKee (NCNGA Vice President) |

The Finance Committee met on these days – May 17, 2021, July 12, 2021, October 12, 2021, and January 4, 2022. In addition to these meetings, the committee also met once a month to review the monthly finances of the Association. They reviewed these items: insurance income, balance sheets, budget vs. actual comparisons, monthly bank reconciliations, all prior month invoices, prior month bank statements, as well as profit and loss statements.

The FY22-23 budget brought forward by the finance committee lowers the expected revenue from the insurance program while including expense lines to account for the new Benefits Administrator position. The sole focus of this new position is to grow the Association's insurance program. This year's budget will see a slight decrease in charitable activities due to the adding of the Educational Foundation to the Tarheel Minuteman Foundation. There will be an increase in the Unit Support expense line to aid in the RRB Edibles program. The Association has also added lines to account for managing the in and out of the OCS Program's funds. The Association is also contributing to its long term investments once a year through the Insurance Refund. The refund is moved directly to Long Term Investments and a predicable 4% will be drawn out to cover day to day expenses of the Association.

The Tarheel Minuteman Foundation's budget is approved by the Board of the Foundation. While, for transparency, the monthly activity of the Foundation is also looked at by the Association's finance committee. For reference, the fiscal year 2022-2023 Tarheel Minuteman budget can be viewed at the Registration Table or online. At the end of this fiscal year, the Tarheel Minuteman Foundation will absorb the funds and responsibilities of the NCNGA Educational Foundation. All Educational Foundation funds will continue to be used to provide scholarships.