

FINANCE COMMITTEE REPORT 2019-2020

The Finance committee convened on June 11, 2020 at 7:00 PM. The purpose of the meeting was to review the State Quartermaster records for this period.

Those present were:

Dave Lemelin
John Minnick
J.R. Hackett
Carol Kacal
Mel Sheppard
Todd Maynard
J.R. Hackett
Walter W. Watts, Jr.

The audit revealed that all quarterly reports to National Headquarters have been filed and confirmed by the office of the Adjutant General. Also current were reports required by the Internal Revenue Service, State Employment Security Division, and the office of Workman's Compensation. Federal Income tax and Social Security withholding are current and all payments have been forwarded.

At the close of this fiscal period the Statement of Income and Expenditures and Fund Balances for the Department shows cash balances in all funds to be \$516,432.32. Adding personal property of \$8,792.00 and accounts receivable of \$ 62,561.59 minus total liabilities of \$19,391.62 gives the Department a Net Worth of \$559,602.29 for the close of this period. The Gaming account was also audited and revealed a bank statement balance of \$12,943.23. This balance **does not** include deposits made for the current raffles being held or the delegate/extension fees to be collected.

In review, the Department is in excellent financial condition. At the end of this period the Department is well within budget and will continue to run in the black through the rest of this fiscal period.

The committee would like to thank all of the Department Officers for their careful and conscientious use of Department funds that allowed us to achieve this.

Mel Sheppard, Chairman
Finance Committee