

AWCI Annual Board of Directors Meeting part 1, September 28, 2024, Harrison, OH.

President David Lindow called the meeting to order at 3:25 pm Eastern time

Roll call of Officers, Directors, and Participants present:

President- David Lindow

Treasurer- Jack Kurdzionak

Secretary- Chris Carey (Affiliate chapters)

Directors- Patrick Mont (IAB), Mike Creasey (Parliamentarian), Scott Walters, Alena Diaz, Stan McMahan (REC)

Justin Shiver gave Elm trust Report:

58,666.99 Checking Account

60,727.27 Johnson Investments

119,394,.28 Total

Jack Kurdzionak Treasurers Report:

Treasurer's Report September 23, 2024.

This will be my final treasurer's report. My term of office expires at the annual meeting to be held September 26-28, 2024. It has been an honor to have been entrusted with the office of AWCI treasurer for many years. My sincere thanks to all who have assisted me. I could not have done this job without their support.

The past four years have presented a unique opportunity for AWCI due to the onset of Covid-19. AWCI had been incurring a substantial operating deficit for several years preceding 2020 which was covered by the monthly \$31,000 cash infusion from the Perpetuation Fund supplemented by a \$378,000 mortgage to purchase our mobile classroom plus a \$350,000 line of credit with the First Financial Bank. It became painfully apparent in June 2020 that steps needed to be taken to return AWCI to fiscal stability. Those steps included:

1. Significantly reduce the annual salary budget.
2. Examine every single expense account to see where money could be saved.
3. Consolidate the outstanding debt by obtaining a low cost (2%) margin loan in the amount of \$600,000 to discharge the existing higher interest mortgage and the line of credit. This loan was collateralized by the assets in the Perpetuation Fund.

Beginning in July 2020 we accomplished the above steps. Our annual deficit was reduced enough so that a portion of the monthly \$31,000 cash infusion was available to amortize the margin loan. AWCI finally discharged the margin loan at the end of March 2024 which was about five months earlier than predicted by the treasurer.

We were fortunate to be able to discharge the margin loan in a timely manner because the cost of all borrowing, including the margin loan, increased significantly during the past 30 months.

Another bright spot in our finances is a small cash reserve fund we established with Charles Schwab. In April 2024 we were able to deposit \$30,000 into an interest-bearing money market fund. Our arrangement with Schwab permits us to freely exchange funds between our checking account and our money market fund. In addition, there are no expenses either for the money market fund or the checking account. We have eliminated all bank fees except those for incoming or outgoing wire transfers.

Our cash current balances as of September 23 are:

\$66,887 Checking account

\$30,570 Charles Schwab money market account

\$8,239,391 Perpetuation Fund balance

\$000,000 Margin loan

The proposed budget for 2024-2025 and the 2023-2024 AWCI profit and loss statement are included with this report.

Respectfully prepared and submitted September 23, 2024.

Jack Kurdzionak, AWCI Treasurer

Jack Kurdzionak made a motion from the Finance Committee to accept the proposed 2024-2025 Budget. (Budget is copied below at the end of minutes)

The motion Passed unanimously.

Chris Carey made a motion, seconded by Patrick Mont, to accept the minutes of the June 27, 2024 executive board meeting.

The motion passed unanimously

Mike Creasey made a motion, seconded by Jack Kurdzionak, to accept the minutes of the September 26, 2024 executive board meeting.

The motion passed unanimously

The board unanimously approved the appointments to The board nominating committee. (Justin Harrell, Kelly Hunter, and Craig Stone)

Chris Carey made a motion on behalf of the Affiliate chapters to accept Justin Shiver as

Affiliate Chapter Chairman

The motion passed unanimously

Stan McMahan made a motion on behalf of the REC to accept Philip Stoller as REC Chairman

The motion passed unanimously

Patrick Mont made a motion on behalf of the IAB to retain and accept Patrick Mont as Affiliate Chapter Chairman

The motion passed unanimously

On behalf of the officers nominating committee, Justin Harrell nominated David Lindow for President, Michal Blaszczyk for Vice President, Scott Walters for Treasurer, and Patrick Mont for Secretary.

The slate of officers were accepted unanimously and sworn in.

Respectfully Submitted,

Chris Carey

Consolidated
Accounts

Budget totals

Income

41000 Membership Dues

41105 Dues - regular

125,000.00

41110 Dues - senior

18,000.00

41115 Dues - student

300.00

41120 Dues - IAB

13,000.00

41125 Dues - affiliate chapter

2,500.00

41130 Dues - REC

	1,500.00	
41135 Dues - Life Memberships		-
	TOTAL MEMBERSHIP	160,300.00
42000 Tuition		
42120 Academy tuition	175,000.00	
43130 BAW - Collector Courses	60,000.00	
43150 Fall Symposium/Annual Meeting	28,000.00	
	TOTAL TUITION	263,000.00
44000 Advertising		
44105 Display advertising	55,000.00	
44110 Classified advertising	8,000.00	
	TOTAL ADVERTISING	63,000.00
45000 Retail Sales		
45105 Books	40,000.00	
Sales Tax Discount	300.00	
45110 Media	500.00	
45120 Merchandise	5,000.00	
45135 Magazine Sales	17,500.00	
	TOTAL RETAIL SALES	63,300.00
49700 Public Support		
49730 Donation from ELM		
49731 Donation from ELM for Tool Shop		
49735 Donation - Other		
	TOTAL DONATIONS	
49800 Other Income		
49815 Miscellaneous income		-
	TOTAL OTHER INCOME	
49850 Restricted Donations		
49851 Donation from ELM for Machine Shop		-

TOTAL RESTRICTED DONATIONS

49900 Uncategorized Income	-
49901 Billable Expense Income	-
49902 Markup	-
49903 Services	-
49904 Unapplied Cash Payment Income	-

TOTAL INCOME **549,600.00**

Cost of Goods Sold**50000 Cost of Goods Sold**

51005 Books	10,000.00
51010 Media	-
51015 Merchandise	-
51020 Build A Watch	25,000.00
64095 Shopify Fees	1,750.00
94096 Memberclicks Annual Fee	8,000.00

Total Cost of Goods Sold **44,750.00**

Expense

49634 Unapplied Cash Bill Payment Expense	-
49635 Uncategorized Expense	-

61000 Payroll Expenses

61005 Salaries and wages	245,000.00
61010 FICA tax	19,000.00
61015 State unemployment tax	400.00
61020 Federal unemployment tax	140.00
61025 Workers compensation	3,950.00
61030 Health insurance	-
61050 Life insurance	525.00

TOTAL PAYROLL EXPENSES **269,015.00**

62000 Professional Services

62005 Accounting	17,000.00
62015 Legal	10,000.00
62020 Subcontractors	-
62035 Investment Account Fees	36,000.00
62050 OH Annual Report	5,000.00
70020 Election Balloting	2,700.00
TOTAL PROFESSIONAL EXPENSES	70,700.00
64000 Office expenses	-
61060 Payroll processing	2,000.00
62025 Bank Charges/Credit Card Fees	450.00
63005 Advertising & Marketing	1,500.00
64005 Office Supplies	2,500.00
64010 Monthly Subscriptions	1,900.00
64015 Postage & Shipping & Supplies	7,500.00
64035 Merchant Account Fees	15,000.00
68030 Licenses & Fees	200.00
68035 Charitable Donations	
TOTAL OFFICE EXPENSES	31,050.00
66000 Information technology	
62010 IT support	6,000.00
66010 Software	6,000.00
66015 Website	2,500.00
TOTAL INFORMATION TECHNOLOGY	14,500.00
68000 Overhead	

64025 Telephone	6,000.00
64040 Cleaning & Supplies	2,500.00
68010 Real Estate Taxes	30,000.00
68015 Utilities	17,000.00
68025 Alarm & security	2,500.00
68090 Lawn Care	2,500.00
TOTAL OVERHEAD	60,500.00
68100 Repairs & Maintenance	10,000.00
68005 Equipment Repairs	-
68020 Building Repairs	-
68080 Vehicle Repairs	-
TOTAL REPAIRS AND MAINTENANCE	10,000.00
69000 Travel, Lodging & Meals	-
69005 Staff travel & Lodging	13,000.00
69010 Board Travel	2,500.00
69015 Committee Travel & Lodging	4,500.00
69040 Staff Meals	3,500.00
69045 Committee Meals	1,000.00
69050 Vehicle Expense	-
TOTAL TRAVEL, LODGING & MEALS	24,500.00
69100 Annual Meeting	
69110 AM Travel & Lodging	11,000.00
69130 AM Delegate Travel	-
69140 AM Marketing	-
69150 AM Speakers	-
69160 AM Supplies	-
69170 AM Mailing	-

69180 AM Shipping	-
69185 AM Credit Card Fees	-
69190 AM Printing	-
TOTAL ANNUAL MEETING	11,000.00
69500 Fall Symposium Expenses	
69501 FS Venue & Meals	11,000.00
69502 FS Speakers	100.00
69503 FS Supplies	1,100.00
69504 FS Miscellaneous Expenses	1,000.00
TOTAL FALL SYMPOSIUM EXPENSES	13,200.00
69800 Uncategorized Expenses	100.00
71000 Interest on Margin Loan	-
72000 Depreciation	95,000.00
73000 Insurance	
73010 Liability insurance	10,000.00
73015 Employee Bond	350.00
73080 Vehicle Insurance	-
TOTAL INSURANCE	10,350.00
81000 Program expenses	
62022 Instructor Fees	20,000.00
62030 Assessor Fees	11,500.00
67005 Royalties	3,000.00
69020 Instructor Travel & Lodging	13,000.00
69030 Assessor Travel & Lodging	5,500.00
69035 Instructor/Assessor Meals	500.00
69340 Trade Shows - Logistics	

	1,500.00
69510 Classroom Rent	675.00
81005 Classroom Supplies	25,000.00
81010 Student meals	6,000.00
81015 Membership Expenses	-
81030 Magazine publishing	80,000.00
81035 Writer fee	35,000.00
81040 Book Publishing & Production	3,000.00
81045 Media Production Costs	2,000.00
81050 Editing	8,500.00
81099 Complimentary Services	-
	TOTAL PROGRAM EXPENSES 215,175.00
81020 BAW	
81021 BAW Supplies	50,000.00
81022 BAW Student Meals	800.00
81023 BAW Instructor Fees	-
	TOTAL BAW 50,800.00
82000 Mobile Classroom	
82001 Fuel for Mobile Classroom	5,000.00
82002 Storage for Mobile Classroom	3,000.00
82003 Staff Instructor Wages for Mobile Classroom	-
82004 Staff Wages for Mobile Classroom - Other	-
82005 Repairs and Maintenance for Mobile Classroom	4,000.00
82006 Vehicle Insurance for Mobile Classroom	2,000.00
82007 Other Instructors for Mobile Classroom	-
	TOTAL MOBILE CLASSROOM 14,000.00

Total Expense

889,890.00

Total Net Income

(385,040.00)