

**RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY
BOARD OF DIRECTORS MEETING**



Tuesday, June 14, 2022 – 11:30 a.m.

**Kelly Shirk's House
364 Crestwood Ave, Ventura, CA**

CALL TO ORDER – Reddy Pakala, President

Reddy Pakala, Roberta Rodriguez-Griego, Kenneth Cozzens, Will Hoag, Paul Callaway, Nancy Settle, Butch Britt, Colleen Bruns, Anne Dana, Art Goulet, Colleen House, Tom McEachern, Jacquie Richardson, Cindy Schneider, Kelly Shirk, Maryellen Benedetto

MINUTES

- Approval of Minutes from April 5, 2022 Board Meeting
- Approval of Minutes from May 9, 2022 Special Board Meeting

FINANCIAL REPORTS – Butch Britt

- Financial Report - Receive and File
- Audit Report Checklist – Receive and File (See Attachment #1)

SEPTEMBER LUNCHEON STATUS – Anne Dana

PRESIDENT'S REPORT

COMMITTEE REPORTS (Committee Chairs may report via e-mail and need not be present)

Retirement Board/Legislation - (Art)
Associate Members - (Maryellen)
Benefits - (Kelly)
Communications - (Will)
Audit Committee - (Ken)
CRCEA - (Will/Jacquie)

Newsletter - (Butch)
Nominations/Elections - (Nancy)
Program/Social - (Anne/Tom)
Scholarship - (Tom)
Membership Report/Courtesy - (Nancy)

OLD BUSINESS

- Discussion – Historical scholarship expenditure and impacts on overall budget (See Attachment #2)
- Discussion – Update on the notice to discontinue mailing of newsletter
- Discussion – Hosting the 2024 CRCEA Conference with Santa Barbara County
- Discussion – Speakers for future luncheon meetings

NEW BUSINESS

ADJOURN

NEXT BOARD MEETING – Tuesday, August 2, 2022, 11:30 a.m. at Ken Cozzens's House

RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY (REAVC)

Minutes of the Board of Directors Meeting for

April 5, 2022 at 11:30 a.m.

Meeting Location, 1976 Lathan Avenue, Camarillo, CA

- ***Call to Order and Roll Call***

President Reddy Pakala called the meeting to order at 11:52 a.m.

Present

Board Members: Maryellen Benedetto, Butch Britt, Colleen Bruns, Ken Cozzens, Anne Dana, Art Goulet, Roberta Griego, Will Hoag, Colleen House, Reddy Pakala, Jacquie Richardson, Kelly Shirk, Cindy Schneider, and Nancy Settle

Absent

Tom McEachern and Paul Callaway

- **Approval of Minutes from February 1, 2022 Meeting**

February 1, 2022, minutes were approved with a minor revision.
Moved/Seconded/Carried (MSC) (Reddy/Art)

Old/New Business

1) Financial Reports – Butch

Butch shared that both expenditures and income are on track. The CD accounts were closed and transferred. The market is uncertain, so it was suggested that further investments wait until the next Board meeting. Butch discussed balancing the See's inventory to account for sales cost losses. Butch recommended that the financial report be received and filed. Reddy made a motion to receive and file the financial report. Art seconded and the motion passed unanimously.

2) June Luncheon Status - Anne

Anne and the Board discussed speakers for June and other upcoming meetings. Anne suggested inviting a speaker on climate change and Ken suggested that Four Generations Foundations is another possibility. Scholarships will be the topic for June, the National Alliance for Mental Illness (NAMI) for September, and the Holiday Program in December. Ken also said Food Share buckets are usually at the June meeting and volunteered to secure them. He also suggested that a reminder about the Food Share buckets should be added to the newsletter. Reddy asked about luncheon costs. Anne responded they are approximately \$32.00. Reddy would like to send reminders to those who miss a couple of luncheons. This topic will be placed on the upcoming agenda. Roberta asked about door prizes.

Anne responded that lottery tickets and gift cards are budgeted items, while gift baskets are donated.

3) Revisit Board Meeting Venue and Starting Time – Reddy

Reddy asked about the restaurant research conducted by Cindy and Nancy. Cindy said one possibility is Rumfish in Ventura. Austin's and a couple of others are no longer available. Panera has no doors. Ken indicated that the venue used by the Lions at the location previously known as the Hong Kong Inn (Vaquero y Mar) is another option he can check on. Zoom meetings and hybrid Zoom/on site meetings were also suggested. Ken suggested we could meet before or after the membership luncheon at Sterling Hills. Four Board members volunteered to have meetings at their homes: Kelly on June 14, Ken on August 2, Roberta on October 4 and Reddy on December 13. A motion was made to approve the meeting locations at the Board Members' homes. (MSC) (Nancy/Ken)

4) Review, Comment/Approve the Notice to Discontinue Mailing (see attached) by US Mail Effective January 2023 - Reddy

Reddy expressed that publication of distribution by email only language in the newsletter should be postponed one more time. Reddy read the attached notice to the Board. Nancy made a motion to reopen discussion and Maryellen seconded. Members agreed to reopen discussion. It was suggested that language be added that members should let Dee know if they still need a hard copy.

Butch said 70% open their email and between January and March, 45 people opted to receive newsletters by email. Reddy indicated he supports the current language about emailing newsletters but wants to review responses in November and possibly revisit the language at that time.

Anne said that dues cover the newsletter so we should continue to mail it out. She pointed out that luncheon attendees use up their dues by attending only one luncheon and the Board continues to subsidize lunches. Colleen House suggested costs should be addressed in the announcement and that we are asking members to accept individual responsibility for their preferences.

Art shared that everyone has a computer or a friend with one. He also indicated that everyone has phones nowadays. Cindy said hardcopies don't cost more than dues so we should still send them. Art said that there is actually more cost than dues because of distribution costs. Jacquie expressed that it is important to give members an option. Art indicated that the newsletter should include language indicating that if a member needs a special consideration, they should contact Dee or Will by email.

Ken suggested we could consider using language by saying we encourage members to use computers to help save costs versus mandating. Kelly was concerned about the carbon footprint for sending 6 to 10 page newsletters to 2000 members. Anne was concerned that non-computer users will lose touch with REAVC and leave the organization. Nancy made

a motion that we use the language, and automatically transfer as many members as possible to email in November unless they let us know they need the hard copy. Art clarified that he suggested a phone number be included to allow for accommodation. Kelly seconded the motion which passed with 12 Yeas, 1 Nay from Butch, and an abstention from Anne. Reddy agreed with Roberta that we might consider returned mail for removal of members from the mailing list. Colleen Bruns suggested inclusion of the link to the newsletter in the newsletter notification.

5) Discuss Hosting the 2024 CRCEA Conference with Santa Barbara County

Reddy opened discussion about the CRCEA Conference. Art indicated that the Board should wait until after the virtual conference by Orange County on May 2nd and 3rd to determine cost setting and contact the host about what it took to conduct the conference. Reminders about Orange County's CRCEA have been sent out and registration packets are anticipated soon.

Nancy reported that Santa Barbara is eager to share responsibility with us. She spoke with Mark Brickley and Annette Paladino about CRCEA and they think it will be cheaper to locate the conference in Ventura County.

Also, a one-day conference might be better than having a two to three day one. Reddy asked for volunteers to work on details for the 2024 CRCEA conference in Ventura and come up with recommendations for Board consideration. Will, Jacquie, Kelly, Roberta, and Nancy agreed to serve on the committee.

6) Committee Reports

Audit Committee – Butch, Ken, Paul, Cindy, and Reddy. The meeting will be held at 9:00 on May 4th.

Retirement Board/Legislation (Art)

- There are currently two bills, one is an omnibus bill with a long list of items for technical cleanup. Committee staff determined some items were not just clean up items, so AB 1971 was created.
- One controversial item is that current law requires approval by the County Board of Supervisors. AB 1971 would eliminate that approval.
- The Board of Retirement is very busy and currently short-staffed due to the Administrator being out to care for a family member.
- In person meetings may reconvene
- AB 826 is in inactive status. VCERA staff, the attorney, and administration are proposing language changes to return AB 826 to active status.

Newsletter (Butch)

- The deadline for submission of items for the first draft of the June/July newsletter is April 15th. Articles need to be sent to Dee. Butch will continue

to help with the email address updates for a little longer. The flyer for the June luncheon needs to be created.

Associate Members (Maryellen)

- Maryellen indicated a need to verify how many Associate Members we currently have.

Nominations/Elections (Nancy)

- No news currently available.

Benefits (Kelly)

- The leadership for Benefits recently changed. Patty Dowdy is the new manager. Meetings were canceled, in the meanwhile.

Communications (Will)

- Communication is light at this time.

Program/Social (Anne)

- Covered the next four luncheons in previous discussion.

Scholarship (Colleen)

- 15 scholarship applications were received and are awaiting further review.

Membership/Courtesy (Nancy)

- The County's quarterly workshops are venues for distribution of REAVC applications. Hopefully, a workshop will be held again in the near future.

CRCEA (Will/Jacquie) – Some areas covered in previous agenda items.

- CRCEA usually charges \$75 for County and \$25 for all others.
- Several good speakers such as Tom Sullivan, Neil Sahota, and Sara Mednick (author of Take a Nap Change Your Life) might also be used as luncheon speakers for REAVC.

7) Adjournment

The meeting was adjourned at 1:29 p.m.

The next REAVC Board meeting will be held at 11:30 on June 14, 2022, at Kelly Shirk's house.

Respectfully submitted,

Dee Emami
REAVC Executive Assistant

RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY (REAVC)

Minutes of the Board of Directors Special Meeting for

May 9, 2022

Members of the Board met electronically (via Zoom)

- ***Call to Order and Roll Call***

President Reddy Pakala called the meeting to order at 10:42 a.m. He stated that along with the agenda, a short pros, cons, and options point paper was attached. Reddy also noted that more than eight members were present to constitute a quorum.

Present

Board Members: Maryellen Benedetto, Butch Britt, Colleen Bruns, Paul Callaway, Ken Cozzens, Anne Dana, Will Hoag, Colleen House, Tom McEachern, Reddy Pakala, Jacquie Richardson, and Cindy Schneider.

Absent

Art Goulet, Roberta Griego, Nancy Settle, and Kelly Shirk.

*(In accordance with REAVC by-laws, Board members unable to attend could submit votes by email to Dee Emami at emami3@verizon.net prior to the meeting.)

Old/New Business

1) Request from the Scholarship Committee to increase the budget for the CY 2022 scholarship awards.

Discuss/Consider Scholarship Committee recommendation to increase funding for current year (CY) approved line item budget of \$10,000 to \$15,000.

If approved, transfer \$5,000 from REAVC reserve funds to the Scholarship line item budget for CY 2022.

Reddy asked Tom if he would like to say anything before the Board discussed the attachment in detail. Tom said REAVC has the money in reserve and the Scholarship Committee is asking to increase the Scholarship budget from \$10,000 to \$15,000. This is consistent with requests in previous few years, which were approved by the Board. Tom said all 15 applicants are worthy of receiving \$1,000 scholarships. Two applicants are the first in their families to attend college.

Anne asked if the budget is \$10,000 and what are the total donations received from VCCU and others. Butch stated that VCCU has donated from \$1,000 to \$1,500 annually for several years, although this is not guaranteed. We have to apply every year. Some REAVC members also contribute, mostly Board members. Total donations received this year are \$1,970. \$2,000 is the anticipated amount, which is reflected in the budget. These are not additional funds.

Paul Callaway asked what the approved budget, reserves and membership dues is. Reddy stated the approved budget for FY 2022 is \$79,200. The budget is not structurally balanced, meaning the income in is less than our expenditures by \$3,900. This, structural deficit will continue to increase in future years. Anticipated and budgeted revenue from membership dues is \$65,800.

Since this is a Special Board meeting, we did not have sufficient time to look at all details. After the Agenda was sent out, Reddy confirmed the following reserve fund balances with Butch:

In FY 2020 reserve fund balance was \$91,000 (actual).

In FY 2021 reserve fund balance was \$108,669 (actual).

In 2022 estimated reserve fund balance at the end of December 2022 is about \$80,000. COVID impacts are starting to decrease, and our projected expenses are also increasing. Ergo, the reserve fund balances will also decrease. Butch concurs that this number is a reasonable estimate.

Mary Ellen asked Butch what is a reasonable amount that we could increase the scholarship budget this year. Butch said it is up to the Board to make that decision.

Reddy said he reviewed minutes for August, 2021, when our Board unanimously approved a maximum of \$12,000 for this current year considering the reserve fund. It was also agreed that the actual scholarship budget should be based on expenditures and revenues for the CY.

We also discussed reserve funds of \$30,000 for a legal defense fund or other unexpected occurrence, \$25,000 for cash flow during a given FY and a contingency of \$5,000, for a total of \$60,000. Since that time, we have experienced a historical high inflation rate of more than 8.5%, which will likely continue to increase REAVC expenditures in future years. This means the structural deficit will continue to increase unless we watch expenses carefully or identify new sources of income, next year.

REAVC is scheduled to host the regional CRCEA conference. Will Hoag recently attended a Zoom CRCEA conference. Reddy asked Will if he has any information about this year's costs for hosting a CRCEA conference. Will said according to Co-Chair Doug Storm it cost them \$16,000 for an outside company to administer the Zoom meeting. The Committee asked Butch if he knows REAVC's expenses 4 to 5 years ago when we hosted the CRCEA conference. Butch researched his files and said the net cost was about \$1,700. However, several services such as audio/visual were provided by the county or other organizations at reduced or no cost. Butch also said we received \$4,500 from advertisers or sponsors. Reddy said we will have better handle on the CRCEA conference once the committee produces a program and estimated costs. Costs to REAVC could be in tens of thousands of dollars.

Mary Ellen said this year has been a difficult year for the families and students. She also said we have not done a respectable job in promoting scholarship funds. We can do a

RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY



Financial Report

Board Meeting – June 14, 2022

NOTE: Financial Data as of June 10, 2022

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6	6	Money Mkt Account – Trans. Register 4/1/2022 – 6/10/2022

Comments/ recommendations:

1. Receive and file financial report.

Notes:

a. Estimates were used for the full luncheon cost, lunch revenue received, and See's cards sold. I just received too many individual checks and cash to reconcile these items between the luncheon and time to prepare this report in addition to having too many other personal things to do. These accounts will be corrected in a future report.

Net Worth - As of 6/10/2022

Account	6/10/2022 Balance
ASSETS	
Cash and Bank Accounts	
12 MO CERTIFICATE S09	0.00
12 MO CERTIFICATE S10	0.00
60 MO CERTIFICATE - S0008	10,535.69
Checking Account ID 90	2,732.86
Money Market Checking ID 14	84,464.35
Primary Share ID 01	32.55
TOTAL Cash and Bank Accounts	97,765.45
Other Assets	
See's Candy Gift Cards	3,313.00
See's Candy Sales - 999	0.00
TOTAL Other Assets	3,313.00
TOTAL ASSETS	101,078.45
LIABILITIES	
	0.00
OVERALL TOTAL	101,078.45

See's Candy GIFT CARDS Summary Report ESTIMATED				
Status	No. Sold	Value Sold	No. On-hand	Book Value
Year-end 2021	184	\$3,488	112	\$2,807 ¹
Year to Date 2022	77	\$1,617	135	\$3,313
1. Adjusted book value to comply with IRS tax return. 2. Purchased 100 gift cards 2/29/22				

REAVC CD Accounts – Summary Report			
Account No.	Term (months)	Interest Rate (%)	Maturity Date
S0008	60	2.325	2/11/2025

Cash Flow - Year to Date

1/1/2022 through 6/10/2022

6/10/2022

Page 1

Category	1/1/2022- 6/10/2022
INFLOWS	
Dividend and interest Income - 102	161.62
Luncheon Sales - 110	1,060.00
Membership Dues -101	33,254.00
Miscellaneous Income - 103	
Scholarship donations	3,127.73
TOTAL Miscellaneous Income - 103	3,127.73
TOTAL INFLOWS	37,603.35
 OUTFLOWS	
Assoc. Dues to Other Orgs. - 209	1,660.85
Board of Director's Meetings- 203	151.00
Conference and Seminars - 207	1,844.25
General Membership Luncheons - 206	10,245.30
Misc. Expense - 214	177.79
Newsletter - 202	6,555.26
Office Supplies - 208	603.95
Professional Services - 201	700.00
Admin	4,764.52
Bookkeeping	1,400.00
web Site	300.00
TOTAL Professional Services - 201	7,164.52
Scholarships - 211	15,000.00
Taxes and Insurance - 213	1,546.00
Telephone Internet - 215	237.08
TOTAL OUTFLOWS	45,186.00
OVERALL TOTAL	-7,582.65

REAVC - BOARD MEETING - JUNE 14, 2022
FINANCIAL REPORT
Budget VS Actual

Data as of: **6/10/2022** Percent time: **44%**

Income	2022 Budget (Rev 1)	Actual Inc. / Exp.	% Act vs Budget	Notes
				Budget appv'd by Board 2/1/22 Rev 1 appv'd by Board 5/9/22
101-Membership Dues	\$65,800.00	\$33,254.00	51%	
102-Dividend and Interest Income	\$1,500.00	\$161.63	11%	Interest inc. low
110- Luncheon Sales	\$6,000.00	\$1,060.00	18%	Est.
103-Miscellaneous Income	\$2,000.00	\$3,127.73	156%	Scholarship donations
Total Income	\$75,300.00	\$37,603.36	50%	
Transfer from reserves (if required)	\$8,900.00	\$0.00		Rev 1 included
Total Funds Available	\$84,200.00	\$37,603.36	45%	
Expenses				
201-Professional Services	\$16,800.00	\$7,164.52	43%	Est amt
202-Newsletter/ Printing	\$18,000.00	\$6,555.26	36%	3 newsletters published
203-Board of Director's Meetings	\$2,300.00	\$151.00	7%	1 in-person mttg
206-General Membership Luncheons	\$24,000.00	\$10,245.30	43%	Est amt 2 luncheons
207-Conference & Seminars	\$2,000.00	\$1,844.25	92%	Reimb. For 2021 conf. attendees
208-Office Supplies	\$1,000.00	\$603.95	60%	Includes PO Box Rental 1 yr, and 1 yr Zoom rental
209-Association Dues - CRCEA	\$1,650.00	\$1,660.85	101%	
211-Scholarships	\$15,000.00	\$15,000.00	100%	Rev 1 included
212-Mileage	\$250.00	\$0.00	0%	
213-Taxes and Insurance	\$1,550.00	\$1,546.00	100%	
214-Miscellaneous	\$150.00	\$177.79	119%	Past President recognition
215-Telephone/Internet	\$700.00	\$237.08	34%	
217-Contingency	\$800.00	\$0.00	0%	
Total Expenditures	\$84,200.00	\$45,186.00	54%	
Net - (Income minus expenditures - year to date)	\$0.00	(\$7,582.64)		Budget anticipates transfer from reserve funds

Checking Account ID 90

Checking Account ID 90

6/10/2022

Date	Num	Payee	Memo	Category	Amount	C	Balance
4/1/2022	1938	Pacific Group Agencies	Directors and ...	Taxes and In...	-942.00	R	6,661.11
4/4/2022	1939	Dee Emami	Admin Services	Professional ...	-1,000.00	R	5,661.11
4/7/2022	1940	W. B. Britt, Inc.	Bookkeeping ...	Professional ...	-700.00	R	4,961.11
4/9/2022	DEP	VCERA	Monthly dues	Membership ...	5,612.00	R	10,573.11
4/11/2022	DEP	Various Board Members	Cash donations	Miscellaneo...	270.00	R	10,843.11
4/14/2022	DEP	See's Candy	Mercy Grieco	[See's Cand...	63.00	R	10,906.11
4/24/2022	EFT	ATT	Telephone	Telephone l...	-47.37	R	10,858.74
4/28/2022	1941	Nancy Settle	Sandwiches fo...	Board of Dir...	-151.00		10,707.74
5/4/2022	DEP	VCERA	Dues April	Membership ...	5,610.00	R	16,317.74
5/4/2022	EFT	Han'ei Inc.	Newsletter pri...	Newsletter - ...	-1,531.53	R	14,786.21
5/4/2022	EFT	Han'ei Inc.	Newsletter po...	Newsletter - ...	-617.43	R	14,168.78
5/4/2022	1942	Dee Emami	Admin Serv A...	Professional ...	-1,000.00	R	13,168.78
5/20/2022		Checking Account	Transfer \$5,00...	[Money Mark...	5,000.00	R	18,168.78
5/23/2022	EFT	ATT	Telephone	Telephone l...	-47.37	R	18,121.41
6/1/2022	DEP	Deposit For Change	Change deposit	General Me...	200.00	R	18,321.41
6/1/2022	ATM	Cash Withdrawal	Cash withdraw...	General Me...	-200.00	R	18,121.41
6/1/2022		VCCU	Change for Lu...	General Me...	-200.00	R	17,921.41
6/2/2022	1958	Dee Emami	Admin Serv + ...	SPLIT	-1,033.76	R	16,887.65
6/2/2022	1959	W. B. Britt, Inc.	2 Mos Bkpping...	Professional ...	-700.00	R	16,187.65
6/5/2022	DEP	Jayne Phelan	Sales by Will	[See's Cand...	189.00	R	16,376.65
6/7/2022	1943	Ethan Britt	Scholarship A...	Scholarships...	-1,000.00		15,376.65
6/7/2022	1944	Mia Campbell	Scholarship A...	Scholarships...	-1,000.00	R	14,376.65
6/7/2022	1945	Ella Giuliani	Scholarship A...	Scholarships...	-1,000.00		13,376.65
6/7/2022	1946	Angelica Herrera	Scholarship A...	Scholarships...	-1,000.00		12,376.65
6/7/2022	1947	Makeelie Lemery	Scholarship A...	Scholarships...	-1,000.00		11,376.65
6/7/2022	1948	Olivia Marnar	Scholarship A...	Scholarships...	-1,000.00		10,376.65
6/7/2022	1949	Magdalene McDaniel	Scholarship A...	Scholarships...	-1,000.00		9,376.65
6/7/2022	1950	Sadie Moody	Scholarship A...	Scholarships...	-1,000.00		8,376.65
6/7/2022	1951	Chris Oelschlager	Scholarship A...	Scholarships...	-1,000.00		7,376.65
6/7/2022	1952	Ryun Palmisano	Scholarship A...	Scholarships...	-1,000.00		6,376.65
6/7/2022	1953	Joseph Poteracke	Scholarship A...	Scholarships...	-1,000.00		5,376.65
6/7/2022	1954	Dylan Shirk	Scholarship A...	Scholarships...	-1,000.00	R	4,376.65
6/7/2022	1955	Carly Skiba	Scholarship A...	Scholarships...	-1,000.00		3,376.65
6/7/2022	1956	Kesley Smith	Scholarship A...	Scholarships...	-1,000.00		2,376.65
6/7/2022	1957	Olivia Zoll	Scholarship A...	Scholarships...	-1,000.00		1,376.65
6/7/2022	1960	Anne Dana	Luncheon Exp...	General Me...	-5,303.79		-3,927.14
6/8/2022	DEP	VCERA	Check Received	Membership ...	5,598.00	R	1,670.86
6/8/2022	DEP	Various	Scholarship D...	Miscellaneo...	1,164.00	R	2,834.86
6/10/2022	DEP	Various	lunch sales an...	SPLIT	698.00		3,532.86
6/10/2022	xxxx	Anne Dana	Final Luncheo...	General Me...	-800.00		2,732.86

Money Market Checking ID 14

6/10/2022

<u>Date</u>	<u>Num</u>	<u>Payee</u>	<u>Memo</u>	<u>Category</u>	<u>Amount</u>	<u>C</u>	<u>Balance</u>
4/1/2022	DEP	Dividend Deposit Apy	%% APY Earn...	Dividend an...	7.60	R	89,442.13
5/1/2022	DEP	Dividend Deposit Apy	%% APY Earn...	Dividend an...	7.35	R	89,449.48
5/20/2022	TXFR	Checking Account	Transfer \$5,00...	[Checking A...	-5,000.00	R	84,449.48
6/1/2022	DEP	Dividend Deposit Apy	%% APY Earn...	Dividend an...	14.87	R	84,464.35

better job. Tom asked Butch if REAVC is 501(c3) corporation. Butch advised we are a not, REAVC is a 501(c4) corporation.

Paul Callaway said he strongly supports \$1,000 scholarship for each successful candidate. For the last few years we have approved Scholarships for all applicants who have applied. Previous Scholarship Committees have approved Scholarships based on a ranking system and approved budgets. Reddy asked the Committee, if it is possible to rank the applicants and award Scholarships within the approved budget.

Cindy Schneider said this has been a difficult year. She supports the \$5,000 increase for this year. For future years she supports a maximum of \$12,000 as previously approved by the Board.

Cindy made a motion, Colleen House seconded, and a motion was approved with 11 yeas (Nancy and Robert via email), 2 abstentions (Reddy, and Art via email), 2 members (Butch, and Kelly via email) recused themselves.

Reddy congratulated the committee for receiving our Board approval

Reddy did not have sufficient time to discuss the historical scholarship expenditures and to present an oral review of budget impacts.

Colleen Bruns asked a question about charges for lunch for scholarship recipients and a family member. After some discussion, the Board agreed to continue our past practice and not charge the recipient and one guest at the upcoming luncheon on June 7, 2022.

2)Adjournment

The meeting was adjourned at 12:02 p.m.

The next REAVC Board meeting will be held at 11:30 a.m. on June 14, 2022, at Board Member Kelly Shirk's home.

Respectfully submitted,

Dee Emami
REAVC Executive Assistant

**RETIRED EMPLOYEES ASSOCIATION OF VENTURA COUNTY
AUDIT PROCEDURES AND CHECKLIST**

Date Audit Completed: 5/16/22

Audit Period From: Jan 1, 2021

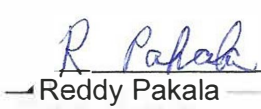
To: December 31, 2021

- Certificates of Deposit: Compare and verify VCCU statements to financial records.
- Money Market Access Account: Compare and verify VCCU statements to financial records.
- Primary Share Account: Compare and verify VCCU statements to financial records.
- Checking Account: Compare and verify VCCU statements to financial records.
- Paid Vouchers: Random check for receipts and corresponding checks or electronic record.
- Ensure Federal and State tax returns and other forms (if required) have been filed for REAVC.
- Review See's Candy log, review activity and verify inventory.
- Reconciliation of All REAVC accounts compared to VCCU monthly statements and the year-end balance sheet.


We have examined the books maintained by W. B. Britt, REAVC Bookkeeper and found them to be correct and proper.



Ken Cozzens
Chair
REAVC Audit Committee



Reddy Pakala
Member
REAVC Audit Committee



Cindy Schneider
Member
REAVC Audit Committee

Monthly Balances Compared to VCCU Statements - 2021

December 31, 2020 Balance	60 MO CD ID 02		12 MO CD ID 09		24 MO CD ID 07		Beg/ Mo End Balance
	Deposits	Withdrawals	Deposits	Withdrawals	Deposits	Withdrawals	
\$13,281.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,281.04
\$16.81	\$16.81	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,288.57
\$13,297.85	\$13,297.85	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,288.57
\$13,312.05	\$13,312.05	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$13,315.62	\$13,315.62	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,265.14
\$13,319.58	\$13,319.58	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$13,323.41	\$13,323.41	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,265.14
\$13,327.37	\$13,327.37	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$13,331.20	\$13,331.20	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,265.14
\$13,335.16	\$13,335.16	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$13,339.12	\$13,339.12	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,265.14
\$13,342.96	\$13,342.96	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$13,346.93	\$13,346.93	\$0.00	\$13,314.68	\$0.00	\$23.48	\$0.00	\$13,265.14
\$13,350.77	\$13,350.77	\$0.00	\$13,314.68	\$0.00	\$23.43	\$0.00	\$13,265.14
\$19,350.77	\$19,350.77	\$0.00	\$13,314.68	\$0.00	\$46.91	\$13,312.05	\$18,938.56
\$19,350.77	\$19,350.77	\$0.00	\$13,314.68	\$0.00	\$46.91	\$13,312.05	\$18,938.56
\$19,350.77	\$19,350.77	\$0.00	\$13,314.68	\$0.00	\$46.91	\$13,312.05	\$18,938.56

December 31, 2020 Balance	12 MO CD ID 10		60 MO CD ID 08		Money Market Access ID 14		Checking Account ID 90	
	Deposits	Withdrawals	Deposits	Withdrawals	Deposits	Withdrawals	Deposits	Withdrawals
\$13,350.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$8,005.30	\$0.00	\$49,586.35	\$11,805.04
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$1,567.04	\$0.00	\$51,153.39	\$2,065.80
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$5,003.95	\$0.00	\$56,157.34	\$10,919.91
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.66	\$0.00	\$56,162.00	\$11,697.71
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$3,504.62	\$0.00	\$59,666.62	\$7,910.93
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.92	\$5,000.00	\$54,671.54	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.86	\$0.00	\$54,676.40	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.64	\$0.00	\$54,681.04	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.64	\$0.00	\$54,685.68	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.49	\$0.00	\$54,690.17	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$4.50	\$0.00	\$54,694.67	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$18,118.26	\$5,000.00	\$70,042.00	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$18,118.26	\$5,000.00	\$70,042.00	\$3,176.58
\$13,350.77	\$13,350.77	\$0.00	\$0.00	\$0.00	\$18,118.26	\$5,000.00	\$70,042.00	\$3,176.58

Reconciliation of VCCU Statements with Net Worth Report as of 12/31/2021

Account Name	Amount	Notes
60 MO CD-ID 02	\$0.00	Closed Feb 2021
12 MO CD-ID 09	\$13,353.40	Closed Feb 2021
24 MO CD-ID 07	\$0.00	Closed Feb 2021
12 MO CD-ID 10	\$13,350.77	Closed Feb 2021
60 MO CD-ID 08	\$10,454.94	
Money Market ID 14	\$54,699.31	
Checking Acct ID 90	\$18,938.56	SEE NOTE 2
Primary Share ID 01	\$32.55	SEE NOTE 1
12/31/2021 Total VCCU Accts	\$110,809.53	

Account Name	Amount	Notes
60 MO CD-ID 02	\$0.00	Share ID 01 - no change \$32.55
12 MO CD-ID 09	\$13,353.40	Includes unrecconciled checks
24 MO CD-ID 07	\$0.00	
12 MO CD-ID 10	\$13,350.77	
60 MO CD-ID 08	\$10,454.94	
Money Market ID 14	\$54,699.31	
Checking Acct ID 90	\$18,938.56	
Primary Share ID 01	\$32.55	
12/31/2021 Total VCCU Accts	\$110,809.53	

Value	Share ID 01 - no change \$32.55	Includes unrecconciled checks
Value Sees Certs/Cards on Hand	\$2,813.00	
Other Assets and Liabilities 12/31/2021	\$0.00	
Liabilities	\$0.00	
Minus unrecconciled checks *	4,953.43	
Sub Total	(\$2,140.43)	
Net Worth 12/31/2021	\$108,669.10	

*Uncleared Checks

Value	Share ID 01 - no change \$32.55	Includes unrecconciled checks
Value Sees Certs/Cards on Hand	1857	\$
Other Assets and Liabilities 12/31/2021	1860	\$
Liabilities	1863	\$
Minus unrecconciled checks *	Total	\$
Sub Total		\$
Net Worth 12/31/2021		\$

Attachment #1

1/3/2022

Net Worth - As of 12/31/2021

Account	12/31/2021 Balance
ASSETS	
Cash and Bank Accounts	
12 MO CERTIFICATE S09	13,353.40
12 MO CERTIFICATE S10	13,350.77
24 MO CERTIFICATE - S0007	0.00
60 MO CERTIFICATE - S0008	10,434.94
60 MO CERTIFICATE-S0002	0.00
Checking Account ID 90	13,985.13
Money Market Checking ID 14	54,699.31
Primary Share ID 01	32.55
TOTAL Cash and Bank Accounts	105,856.10
Other Assets	
See's Candy Gift Cards	2,813.00
See's Candy Sales - 999	0.00
TOTAL Other Assets	2,813.00
TOTAL ASSETS	108,669.10
LIABILITIES	
	0.00
OVERALL TOTAL	108,669.10

See's Candy GIFT CARDS Summary Report				
Status	No. Sold	Value Sold	No. On-hand	Book Value
Year-end 2020	44	\$504	96	\$2,051.00
Year to Date	184	\$3,488	112	\$2,813.00
Purchased 100 Cards 9/15/21				

REAVC CD Accounts – Summary Report			
Account No.	Term (months)	Interest Rate (%)	Maturity Date
S08	60	2.325	2/11/2025
S09	12	0.35	2/9/2022
S10	12	0.35	2/9/2022

Attachment #2

HISTORICAL SCHOLARSHIP FUND EXPENDITURES AND IMPACTS ON OVERALL BUDGET

- The Scholarship Committee works hard, is passionate about its job, and does a great job promoting scholarships to all applicants who qualify.
- Someone should take the lead in promoting and securing more funding than REAVC currently receives from VCCU and a few Board members.
- Last-minute requests for a budget increase create an urgent situation and do not provide sufficient time to analyze and discuss the issues in detail. In addition, this creates more work for the Executive Assistant, the Bookkeeper, and all other Board members.
- As a responsible Board, we should not keep spending beyond the approved budget in a given fiscal year. Fortunately, REAVC's net worth for this FY is more than usual because of the reduction in spending over the last 2-3 years due to COVID impacts.
- We have been and must continue to look at our projected budgeted expenses and projected income as reflected in the budget.
- Before considering an increase to our annual member dues, we have a duty to our members to exhaust every other reasonable avenue to reduce expenses in all programs and increase revenue by other means where feasible.
- Reddy hopes that in the future, the scholarship committee will request a scholarship budget during budget preparation time and live within the budget approved by the Board.

SCHOLARSHIP CASH FLOW 1/1/2010 THROUGH 5/15/2022

1/1/10-	1/1/11-	1/1/12-	1/1/13-	1/1/14-	1/1/15-	1/1/16-	1/1/17-	1/1/18-	1/1/19-	1/1/20-	1/1/21-	1/1/22-	OVERALL
12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	5/15/22	TOTAL
-	-	4,000	4,000	5,000	4,000	3,000	10,000	14,000	13,300	12,000	9,000	15,000	93,300