

Combat Control Foundation
Executive Board Meeting
January 15, 2025

Call to order:

Members in attendance: President Mike Lamonica (LA), Vice President Mike West (MW), Treasurer Spencer Cocanour (SC), Secretary Mark Nevatt (NT), Kyle Stanbro (KS), Chris Grove (CG),

Guests: Sean Gleffe, Mike Marino, Bernie Oder, Tyler Swansboro

Approval of Minutes: LA motioned to approve the December minutes, and seconded the motion. November meeting minutes were approved.

• **Financial Overview:** Spencer Cocanour

- Savings: \$124K
- Checking: \$37K
- Total: \$191K (including various accounts)
- Annual donations: \$7K-\$8K
- Paper checks: \$1K

• **Expenses:**

- Major expenses: accounting firms, reunions, in-person meetings
- Eliminated expenses: storage unit, sales tax

• **Accounting:**

- Issues with current accounting firm
- Interest in discussing accounting practices with Dre

• **Budget:**

- Annual allocation: \$10K for meetings
- Potential increase to \$12K in the future

• **Historical Financials:**

- Previous funds: \$400K, now averaging \$225K-\$250K
- Low watermark: \$190K
- High watermark: \$235K

- **Concerns:**

- Decreasing funds year over year
- Need to ensure association's money is well-managed

- **Foundation:**

- Foundation helps cover expenses
- Full-time employees: Dre and JQ

- **Financial Management:**

- Donations: Influx of donations coming in and going out to support large events.
- Accounts: Atlantic City account currently has \$1,500 in legacy money.

- **Event Support:**

- Atlantic City Reunion: No longer supporting financially.
- Vegas Reunion: Focus on supporting this event more.
- Registration: Using Wix for Atlantic City and Square for Vegas.

- **Mail Management:**

- Mailbox: Discussing splitting the cost of the mailbox with CCF.
- Forwarding Address: Considering setting up a forwarding address for the mailbox.

- **Accounting and Treasury:**

- Current Accounting Firm: Issues with responsiveness.
- Transition Plan: Building a plan for future treasurers to manage accounts and filings.
- Third-Party Tax Person: Current accounting firm takes too long to respond.

- **Future Planning:**

- Focus on Vegas and other East Coast regions for events.
- Ensuring financial stability and proper management of funds.

- **Financial Management:**

- Current accounting firm is not providing satisfactory service.
- Interest in finding a new accounting firm that can handle both accounts.
- Discussion about separating the roles of filing taxes and managing books.

- **Safety Net:**

- Importance of having a financial safety net for the foundation.
- Vanguard account as a potential safety net with \$128K currently.
- Caution about holding unallocated funds that could be used to support the community.

- **Fundraising and Expenses:**

- Concerns about the ability to raise money for reunions.
- Cautious about degrading the dollars available when they came in.
- Potential to put some money into an account to make it work in their favor.

- **Investment Options:**

- Discussion about investing in Vanguard or similar accounts.
- Avoiding volatile currencies like Bitcoin.
- Motion to research and potentially invest in Vanguard.
- Mike Lamonica Motions to vote that Spencer C. will look into a Vanguard account for the CCA. Mark Nevatt seconded the motion. ALL in FAVOR! Motion carries.

- **Fraud Protection:**

- Moving significant money from checking to savings for fraud protection.
- Considering money market accounts for better returns.

- **Financial Management:**

- Large deposits can earn bonuses if kept for three months.
- Encouragement to look for promotional savings accounts at Bank of America and Merrill Lynch.
- Easy Day Foundation is the primary fundraising effort.
- Monthly donations from various individuals help maintain financial stability.

- **Donor Acknowledgment:**

- Sending tax letters and personal thank-you notes to regular donors.
- Using electronic signatures for efficiency.

- **Growth Philosophy:**

- Focus on moderate growth and maintaining financial stability.
- Supporting the foundation in raising money rather than the association doing independently.

Relationship with Foundation:

- Good relationship between the association and the foundation.
- Importance of preserving funds for future generations of the Combat Control Association board members.
- Discussion on potentially combining the organizations in the future.
- Mike Lamonica implied that we are to be task oriented actively courting potential donors. He also brought up the question, “How do we grow our donor poll?”

• Scholarship Program:

- Discussion on self-funding the scholarship program to avoid pulling funds from immediate needs.
- Historical context of the foundation stepping in to fund scholarships.

• Fundraising Challenges:

- Raising money is difficult, and people are more willing to donate to the foundation.
- Leveraging the foundation's success in fundraising.

3 documents: