

Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss
January 1, 2019 through
March 31, 2019

	<u>Jan 2019-Mar 2019</u>
Income	
Buy Back	0.00
Donations	13,997.74
Dues	660.00
Income Tax Revenue	0.00
Membership Fee	40.00
Miscellaneous Income	62.82
Total Income	<u>14,760.56</u>
Expense	
Administrative Expenses	
AFC Contract	4,149.60
Bank Fees	262.86
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	0.00
Benefit Expenses	
Retirement Benefit	270.00
Termination of Account	1,404.00
Total Expense	<u>6,086.46</u>
Net Income	<u><u>8,674.10</u></u>
 Beginning Balance as of January 1, 2019	 93,841.97
 Net Income	 8,674.10
Ending Balance as of March 31, 2019	102,516.07
RSA Investment	193,098.85
Total Assets	295,614.92



Chairman Reid Vaughan

17 April 2019

Date

Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
4/17/2019

Members Present:

Chairman Reid Vaughan
Dale Wyatt
Billy Doss
Chris Mullins
Richard Pugh

*A Quorum was present at this meeting to conduct business.

Secretary's Report, Approval of previous Meeting Minutes and Financial Report

Meeting minutes from 1/19/2019 were presented by Secretary Catherine Burnett

Motion made by Mr. Dale Wyatt to accept minutes
Second made by Mr. Chris Mullins

Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes
Richard Pugh - yes

Motion passed unanimously

Financial Report for January 1, 2019 through March 31, 2018 presented by Secretary Catherine Burnett

Motion to accept Financial Report made by Mr. Billy Doss
Second made by Mr. Dale Wyatt

Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes
Richard Pugh - yes

Motion passed unanimously

Old Business

Mr. Reid Vaughan has initiated a transfer to RSA of \$50,000. This will leave a balance of approximately \$43,000. In our bank account.

We are currently waiting for fireworks legislation. It is expected to be in both the senate and house very soon, possibly today. Mr. Vaughan will make commissioners aware of any movement with this as soon as possible. We are anticipating this will generate approximately \$75,000 annually in revenue for our fund.

New Business

Secretary, Catherine Burnett, is compensated by Alabama Fire College and therefore unable to receive coverage from Risk Management. As requested, we will research other options to find coverage as soon as possible.

Motion made by Mr. Chris Mullins to authorization spending up to \$500 annually on this coverage.

Second was made by Mr. Richard Pugh

Reid Vaughan – yes

Dale Wyatt – yes

Billy Doss – yes

Chris Mullins – yes

Richard Pugh - yes

Motion passed unanimously

Upcoming conferences will be great ways to market our fund. In addition to funds already approved for printing of brochures, we need funds to cover graphic design work and possibly table props such as a banner.

Motion made by Mr. Billy Doss to authorize additional \$1,000. for brochures and materials for marketing.

Second was made by Mr. Richard Pugh

The next AFABF meeting will be held on **July 17, 2019 at 10:30 am**. Internal Audit Committee will meet July 17, 2018 at 10:00am.

Adjourn

Motion made to adjourn by Mr. Chris Mullins

Second by Mr. Billy Doss

Motion passed unanimously

 7/17/19
Reid Vaughan, Chairman Date

Catherine C. Bennett 7.17.19
Secretary Date