

# Bremen Area Chamber of Commerce

## Minutes of the October 26, 2023 meeting

The Bremen Area Chamber of Commerce met on Thursday, October 26, at noon at the Bremen Bethel Presbyterian church. The following were in attendance: Krista Ankrom, Alyssa Barnecut, Tara Bobo, Dr. Cenelle Boch, Lydia Coakley, David Foltz, Sue Henwood, Laura Kennedy, Rich Lines, Jessica Martinez, Dee Mowry, Bill Robinette, Sue Schmitz, Ken Shofter, Linda Ward, David Weber, Heather Yontz, and speaker Brian Young. President Foltz led the group in the Pledge of Allegiance, and Pastor Linda Ward gave the invocation. Those present introduced themselves. The ladies of the church served lunch.

Minutes of the September meeting were approved as emailed on a motion by Dee Mowry, seconded by David Weber and carried. Treasurer Sue Henwood reported that the state certificate recognizing our existence has been received. She reported CD balances of \$12 271.92, \$13 580.62, and \$5 957.03; this represents a gain of \$108.97 in interest this month. The report was approved on a motion by David Weber, seconded by Dee Mowry and carried. Account balances for checking (\$3 698.60) and community fund (\$5 476.30) were provided Oct. 27. Dave Foltz reported that the Chamber had purchased chickens for \$600 from the Fairfield County Junior Fair auction and that the kids were very appreciative.

Under old business, the idea of a special holiday meeting for chamber members and guests on either December 21 or 28 was tabled to the November annual meeting. Announcements:

- Toni Harper is rehabbing at home following a hip replacement;
- The Perry County Housing Coalition had a successful auction, with thanks to auctioneer David Foltz;
- The Bremen Community Methodist Church (formerly BUMC) will be hosting its annual Next-to-New sale on November 1, 2 and 3; its *Fig Tree Coffee Shop* is open Mondays, with hours to be added as volunteers become available.

The speaker for the day was CPA Brian Young on business taxes. His advice is to:

- analyze profit and loss
- analyze asset acquisition (+ or -)
- make sure you're in the right entity: an LLC (sole proprietorship, self-employment taxes) or an S corp (just a flow through, where you're an employee - you may need to adjust your pay, but it's more lieniently taxed)

Mr. Young's recommendation to someone starting a business is to see him first but never let taxes of the future prevent doing business (making money). Just remember to plan for taxes. Also there is advantage to partnerships with local bankers and suppliers. He also defined the difference between a business - involves risk - and a hobby. A "farm," for example, must make money two out of five years; otherwise, it's a hobby.  
The meeting adjourned at 1:07 p.m.

Respectfully submitted,

Sue Schmitz, secretary