2019-2020 BSMA Finance Committee
Sunday, August 9, 2020
4:00 p.m. PDT, 7:00 EDT

MINUTES

Attendees: Anne Parker, Committee Member
Brenda Ternullo, Committee Member – excused
Carla Brodacki, National President
Christine McCracken, Committee Member
Diana Evans Vance, National Treasurer
Genevieve Schindler, National Financial Secretary
Julie Straw, Finance Committee Chair

Meeting Called to Order at 4:04 p.m. PDT/7:04 p.m. EDT

I. Approval of prior minutes (July): Motion to approve the minutes as corrected; motion carried.

II. Review of financial statements (July): Financial statements were emailed to the committee prior to the meeting.
   a. Motion to accept the July financials with two corrections and forward them to the NEB; motion carried.
   b. It was noted that the 2020-2021 budget (which will be the same as the 2019-2020 budget) will need to be re-entered in QuickBooks for the upcoming fiscal year.
   c. Freshman’s bill has been paid; Past President Pins and moulds will be sent to the National Financial Secretary’s PO Box. Also included will be a number of miscellaneous parts that may prove helpful in the future.
   d. Donation checks ($50 each) to the VA Medical Centers without VAVS representation have been issued and mailed.
   e. The renewal application for Philadelphia Insurance has been submitted; we are waiting to be billed in order to make payment.
   f. The CPA has been paid for audit, 2018 tax return and review.

III. CFC application – appeal denied. Only one appeal is permitted. The benefit of this program to our organization was discussed. A suggestion that a federal legislator or two be contacted regarding the flaws in this process will be passed along to the NEB for consideration.

IV. Convention Postponement to August 2-6, 2021
   a. Income on the 2019-2020 P&L for restricted donations for Convention 2020 need to be reclassified as deferred income for Convention 2021 (liability)
   b. Airfare for board members to Convention 2020 – For those board members whose tickets were not refunded, but given credits for future travels: The ticket must be used for BSMA business or the face value of the ticket must be paid to
BSMA by the ticket holder. Travel that is sitting on 2020 Convention will be reclassified as prepaid travel for Convention 2021.

V. Online Store
   a. Update on Close Out Sale
      i. All 2020 Convention tees, except 5 smalls, have been sold.
      ii. All Coins have been sold.
      iii. Many Branch Patches have been sold; 41 left in inventory.
      iv. Many Clings have been sold; 49 left in inventory
   b. 2020 Convention tees and Dad’s polo shirts – Restricted funds for Convention
      i. There is profit on the 2020 Convention tees – it should be applied as deferred income toward the 2021 Convention
      ii. There has not been a profit on the Dad’s shirts as of yet – when there is, it should also be applied toward the 2021 Convention
   c. Shipping Holiday begins August 15 and runs to August 25
      i. Maintain the pricing on Clings and Old Branch Patches until sold out
      ii. National Treasurer will provide the Webmaster with the flyer for the Shipping Holiday
   d. Restocking and Inventory Update
      i. Brochures (750) are in; waiting on bill to make payment
      ii. Ritual Book reprinting is in process; waiting on the final proof to approve; cost will be $886.51 for 250 books
      iii. New Convention Shirts are in process; artwork approved and order placed – 10 smalls, 20 mediums, 25 larges, 30 x-large, 30 XX-large, 10 XXX-large for $2,006.40
      iv. New Branch Patches are in process; artwork approved and order placed – 300 patched for $465
      v. No restocking Clings
      vi. New Coins are in process; paid $175 deposit for artwork to be done; awaiting artwork for approval. Cost will be $404.48 for 200 coins
      viii. New item suggestion – 2” Branch Magnets – Artwork is done and approved by NP. Motion to recommend to the NEB the purchase of 500 2” magnets to offer through the Online Store; motion passed. Cost for 500 magnets would be $131.50 + S&H.

VI. Website – no updates

VII. State Filing Requirements Committee Update
   a. Work is progressing
   b. Anne Parker suggested adding the following line on instructions: “If you encounter difficulties completing your state filing requirements, please contact your mentor.”

VIII. Chapter Grant Program for 2020-2021
   a. Funding for this program both in the current fiscal year and in the next was discussed. In 2019-2020, there were more requests than money. Additionally, the Mentor Chair shared a concern that new chapters that formed in the last half
of the fiscal year could not take advantage of this program since the funds had already been expended.

b. The Finance Committee will need to examine the August financials relative to the organization’s cash position. A recommendation to the NEB will need to be made regarding if and to what extent this program can be funded in 2020-2021.

c. The committee will need to address the issue of those chapters receiving grants but unable to hold the events for which the grants were earmarked as a result of the Pandemic. If those events are not held by August 31, 2020, those funds need to be returned to BSMA.

IX. Other Business

a. Endorsement Issue – The financial officers shared that they had run across a chapter financial secretary who was not endorsing chapter checks correctly. The individual was signing her name rather than Blue Star Mothers of America or the chapter’s name. After investigating, it was determined that the money did go into the chapter’s account and the financial secretary was instructed on the proper way to endorse checks.

b. There is still a need to reiterate that when a chapter changes its mailing address, they must file new EIN paperwork with the IRS and immediately update their compliance.

c. A “Basic Banking Practices” tip sheet will be developed by the National Treasurer and the Finance Committee Chair to be published in the newsletter, provided for mentors to use with chapters, and published on the national website in the files section.

Next Meeting is moved due to Labor Day to Sunday, Sept 13, 2020 at 4 p.m. PDT/7 p.m. EDT

Respectfully Submitted by
Diana Evans Vance, National Treasurer
August 9, 2020