



## 2023-2024 BSMA Finance Committee

Sunday, February 18<sup>th</sup>, 2024  
4:00 p.m. PST, 7:00 p.m. EST

### MINUTES

Proposed Attendees: Alethea Tennill, National Treasurer  
Anne Parker, PNP/Committee Member  
Christine McCracken, Committee Member - excused  
Diana Evans Vance, Committee Member  
Julie Straw, Finance Committee Chairwoman  
Lorraine Camire, Committee Member  
Nancy Brecht, Finance Assistant/Committee Member  
Rebecca Stafford, National President  
Sonya Kay, National Financial Secretary

Meeting Called to Order at 7:06 p.m. EST/4:06 p.m. PST

Prayer

- I. Approval of prior minutes: Motion to approve the Jan. 7, 2024 FCC meeting minutes; seconded; motion passed with no abstentions.**
- II. Review of Financial Statements: Motion to set the January 2024 financials aside and send them to the NEB for audit; motion seconded; motion passed with no abstentions.**
- III. Progress of Audit:** Draft of Independent Auditor's Report from Joseph R. Castellano, CPA, PA sent to committee members prior to tonight's meeting. FCC will report to the NEB that FC had no question/concerns. **Motion to forward the draft of the Audit to the NEB with the recommendation for the National President to sign the management and engagement letters for the CPA to finalize the audit; seconded; motion passed with no abstentions.**
- IV. Convention update:**
  - A. Blue Stars purchased
  - B. Name badges purchased
  - C. Launched Bonfire Convention fundraisers – Veteran's Mom shirt and the new Red shirt
  - D. Another shirt will be launched soon via Bonfire
  - E. Updated catering menu – prices have been raised slightly – will be locked in soon
  - F. Purchased two freestanding banners (roller shade style) – not dated so that they can be used in future years.
  - G. Hotel release has been sent to members
- V. Maguire/Maguire, Inc. (Nonprofit Association Mgmt.) – they have launched the state campaigns discussed at previous meetings.**
- VI. Compliance**
  - A. General progress update -162 financial reviews with 19 in the follow-up process//9 chapters/auxiliaries have not filed their annual report yet

- B. Discussion of whether a reconciliation report/uncashed checks as of Aug. 31 should accompany the balance sheet
- C. Any new IRS-EIN difficulties noted – none discussed
- D. Plan additional Zoom instructional calls on balance sheets and other financial documents that are to be submitted to National
- E. Suggestion of development of regional finance mentors for chapters

## VII. Financial Officer Updates

- A. Financial Secretary
  - 1) Potential to earn more interest on savings – Flourish program through a financial planner – FDIC approved – would need to manually enter transactions into QuickBooks – can be tied directly to our checking account so we could move money – planner would not have ability to access to our accounts – 5% interest would be returned on the account – no minimum balance required – currently we receive .04% from Bank of America. **Motion to recommend to the NEB to avail BSMA of the invitation to open a savings account through Flourish by moving the majority of our Bank of America Savings account to Flourish while retaining our fiduciary responsibility to minimize fees from Bank of America; seconded; motion passed; motion passed with one abstention.**
  - 2) NC16 raffle (Blue Star tray) – NP & FCC have a concern the chapter was selling raffle tickets across state lines. Discussion about the “raffle issues” in general.
  - 3) Zeffy as a payment platform – zeffy.com is a non-profit 501c3 fundraising platform for other non-profits. No charge to the non-profit. Very robust platform with many features. Need to collect more information on it.
- B. Treasurer
  - 1) Progress with Missouri exemption – nothing to report due lack of response; NT will resubmit again.
  - 2) Online store re-stocking – Metallic patch \$40 set-up and \$2.13 each for 3” patches (order 300) and \$40 and \$6.35 each for 6” patches (200 order) – currently priced at \$5 and \$10 respectively
  - 3) Stock on logo ball caps is running low (20 hats) – determine after convention if this item should be restocked
  - 4) Tote bag proposal #2 preferred (12 oz. heavy cotton 2 tone tote bag with zipper. One color imprint/small zipper in front of bag.0 Set up cost \$40 (minimum quantity 100) Cost \$7.60 each plus shipping. **Motion to recommend to the NEB to add the proposed new tote bag to the Online Store; seconded; motion passed with no abstentions.**
  - 5) Boots and Tags patch – sell remaining stock then discontinue
  - 6) Garrison hats – need to order additional small logo patch. **Motion to raise the price of the garrison hat to \$30 immediately; seconded; motion passed with no abstentions.**
  - 7) Mother’s Day Bundle proposal of ball cap, nail file, boots & tags patch for \$20 **Motion to recommend to the NEB approval of the Mother’s Day Bundle; seconded; motion passed with no abstentions.**
  - 8) Shipping cost shorts – member selects the wrong shipping charge online for her Online Store order – NT to contact the member apprising her of her error and instruct her to use the Donate Button on the website to pay the difference with a notation in the instruction to seller that the payment is for shipping fees. Once NFS notifies NT that the payment has been made, the items may be shipped.
  - 9) Discussion of florist for Memorial Day wreaths
  - 10) Discussed adding jewelry to the Online Store

**VIII. Chapter Grants – Motion to approve OR1 (existing) and TX19 (new) for chapter grants with checks not being sent until Compliance is complete; seconded; motion passed with no abstentions.**

**IX. New Business** - During the 2023 Convention, there were suggestions that our “rating” as to charitable donations versus other expenditures was not satisfactory. FCC investigated Charity Navigator to explore how they rate charities. We are not set up to fit their model to be rated. We are not set up to be rated as a national conglomerate. Our national organization provided the framework for our chapters and auxiliaries to provide charitable donations. Further thought needs to be given to this. Perhaps an appointed position needs to be created to investigate how to deal with this perception.

Prayer

Meeting adjourned at 9:23 p.m. EST; 6:23 p.m.PST.

Proposed next meeting: Sunday, March 10<sup>th</sup>, 2024 4:00 pm PST/7:00 pm EST