



## 2023-2024 BSMA Finance Committee

Sunday, May 5<sup>th</sup>, 2024  
4:00 p.m. PDT, 7:00 p.m. EDT

### MINUTES

Attendees: Alethea Tennill, National Treasurer - excused  
Anne Parker, PNP/Committee Member  
Christine McCracken, Committee Member - excused  
Diana Evans Vance, Committee Member – left meeting at 6 p.m. PDT/9 p.m. EDT  
Julie Straw, Finance Committee Chairwoman  
Lorraine Camire, Committee Member  
Nancy Brecht, Finance Assistant/Committee Member - excused  
Rebecca Stafford, National President  
Sonya Kay, National Financial Secretary

Meeting called to order at 4:06 p.m. PDT/7:06 p.m. EDT

Pledge of Allegiance

Prayer

- I. **Approval of prior minutes (April 7<sup>th</sup>, 2024 meeting) - Motion to approve the minutes as corrected for the April 2024 Finance Committee; motion seconded; motion passed with one abstention.**
- II. **Review of Financial Statements – Motion to forward the April 2024 Financial Reports with a re-classification of one expense to the NEB to be set aside for audit; motion seconded; motion passed with no abstentions.**
- II. **Progress of Audit and Tax return** – Management and engagement letters were sent to the CPA: and, he has responded with the audit for 2022-2023.
  - a. Bottom line for P&L for the 2022-2023 fiscal year – \$15,453.
  - b. At the 2023 Annual Convention, the body approved 45% of net revenue for that fiscal year.
  - c. **Motion to allow the National Treasurer to issue checks in the amount of \$2, 318 each to the convention body approved donor recipients; seconded; motion passed with no abstentions**
- III. **Convention update**
  - a. All of the branch flags (poles, fringe, cord and base included) and 5 bags as well as a new American flag with eagle for pole and POW/MIA flags have been ordered
  - b. DC Rep will be responsible for the American and BSMA flags for entirety of the fiscal year and be responsible for those flags arriving at all DC events and to the National Convention.
  - c. All branch flags and POW/MIA flags will be the responsibility of the Convention Chair throughout the fiscal year, and she will be responsible for those flags arriving at the National Convention.
- V. **Maguire/Maguire, Inc. (Nonprofit Association Mgmt.) - no update this month**

**IV. Legal Raffle/Solicitation advice progress –**

- a. Diana Vance will write a draft of a statement for the BSMA newsletter and send it to Julie Straw, FCC.
- b. Discussion of expanding the Financial Policy statement regarding games of chance or soliciting donations across state lines

**V. Compliance – Financial Documents**

- a. Discussion of six chapters who are still in progress and 7 chapters who have not submitted anything.

**VIII. Financial Officer Updates**

- A. Financial Officer Information Zoom Call conducted Saturday, May 4<sup>th</sup>. Besides the committee, three others attended. There were others who expressed interest, but were unable to attend the call. FCC will share information from the Zoom meeting.
- B. Financial Secretary – report sent via email prior to this meeting
  - 1) \$604.67 first full month of interest from Flourish
- C. Treasurer
  - 1) No progress with Missouri exemption yet
  - 2) Online store re-stocking – brochures ordered
  - 3) Online store closure on 7/12 and prepaid orders only between 7/13-7/26 to be picked up at convention was approved by the NEB
  - 5) Cancel wreaths for World War II presentation on Memorial Day – event date has been moved and is now in conflict with scheduled activities

**IX. Chapter Grant Applications - Motion to approve a chapter grant for MI202 (new chapter) and TX20 (new chapter); motion seconded; motion passed with no abstentions.**

(Note: This will bring total this year to 12 existing and 5 new.)

**X. Proposed Budget and Policies FYE 08312025**

- A. Policies
  - 1) Logo reporting – Add 1.14.4 Logo permission use reporting language
  - 2) Funds from Closed Chapters – Add 7.4 Usage of Funds from Closed Chapters language
  - 3) Update 3.2.3 wording to allow a possible two meetings for VAVS Rep.
  - 4) Update By Laws Chair to Governing Documents Chair and all references to By Laws to Governing Documents
  - 5) Update of 4.1.5
  - 6) Discussion of VAVS Donation rename to VAVS Fee or Contribution

*Above Submitted by Diana Vance for 7 p.m. – 9 p.m. EDT*

**Motion to approve revised Proposed FYE 08312025 Financial Policies for presentation to NEB for final approval; motion seconded; motion passed with no abstentions.**

**X. Proposed Budget and Policies FYE 08212025**

- B. Budget Discussion – adjusted several line items and confirmed line items matched respective policy statements.

**Motion to approve revised Proposed FYE 08312025 Budget for presentation to NEB for final approval; motion seconded; motion passed with no abstentions.**

Proposed next meeting: Sunday, June 9<sup>th</sup>, 2024 4:00 pm PDT/7:00 pm EDT

*Remainder of minutes submitted by Julie Straw, Finance Chair*