

## 2024-2025 BSMA Finance Committee

Sunday, October 20<sup>th</sup>, 2024  
4:00 p.m. PDT; 7:00 p.m. EDT

### MINUTES

Attendees: Alethea Tennill, Past. Nat'l Treasurer/Committee Member  
Anne Parker – PNP/Committee Member  
Carrie Beck, National Financial Secretary  
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, Past Nat'l Financial Secretary/Committee Member  
Stacy Breithaupt, National Treasurer

Meeting Called to Order at 4:01 p.m. PST/7:01 p.m. EST

Pledge of Allegiance

Opening Prayer

- I. **Motion to approve the minutes of the Sept. 8<sup>th</sup>, 2024 Finance Committee meeting as presented; seconded; motion carried..**
- II. **Motion to ratify the email vote taken for new online store items and the addition of an outside merchandise platform; seconded; motion carried.**
- III. Review of Financial Statements
  - A. **Motion to advise the NEB to set aside for audit the revised Financial Statements for August 2024; seconded; motion carried..**
    - i. Discussion of merchant service fees
    - ii. Undeposited funds in regards to invoices through Quickbooks when end of the month falls on a weekend or a holiday
    - iii. Category “Undeposited Funds” changed to “Deposits in Transit” to solve #ii.
    - iv. Why were general donations income listed as a negative number? Needs to be listed as an Expense. Make a new sub-account under Donation called “Convention Approved Donations”.
    - v. Do a journal entry that debits cost of goods sold by the amount residing in the old inventory account of Aug. 31, 2024 (per CPA)
  - B. **Motion to advise the NEB to set aside for audit the Financial Statements for September 2024 as presented; seconded; motion carried.**

- i. Question regarding the number of reports Finance Committee members are receiving. ?
- ii. Discussion of Inventory Asset Accounts vs. Cost of Good Sold
- iii. 50 cents problem – use “reverse button” – make the journal entry 8/31/2024
- iv. Transition shipping discussion: FinSec to FinSec; 4VP to 4VP

**C. Motion to rescind the previous motion regarding the August 2024 Financial Report; seconded; motion carried.**

**D. Motion to advise the NEB to set aside for audit the newly revised Financial Report with all updates; seconded; motion carried.**

IV. **Motion to disburse the three Convention Body Approved \$500 donations as soon as possible in light of the 8-31-24 fiscal year net loss; seconded; motion carried.**

V. Annual Audit & Tax Return discussion

VI. 2025 Convention Planning

A. NP anticipates having a contract with the convention hotel to sign within the next week.

VII. Maguire/Maguire, Inc. Update (Non-profit Association Mgt.) – no update

VIII. Registrations

A. United Way request for 501(c)3 – information sent

B. Michigan Tax Exempt Question regarding Online Store discussed – NT indicates that Blue Star Mothers of America, Inc. is tax exempt in Michigan, the current location of the Online Store

IX.. Compliance

A. Eight chapters are complete and approved; many chapters are just a one piece away from completion

X. Equipment Purchase for NEB

A. Laptop for 2VP, 3VP and Rec Sec – **Motion to purchase three HP Model N5030 laptop computers (for 2VP, 3VP and Rec Sec); seconded; motion carried.**

XI. Chapter Grant Applications

A. TN7 reconsideration – **Motion to postpone the TN7 chapter grant application until Nov. 17<sup>th</sup> and if the chapter is not in Compliance the application will be denied; seconded; motion carried.**

B. Existing Chapter applications – CA51 & FL11

C. New Chapter application – NC18

D. **Motion to approve grant application for existing chapters CA51 & FL11 and new chapter NC18 upon successful completion of Compliance; seconded; motion carried.**

- E. New chapter compliance includes affiliation agreement, bank signers verification, chapter officer roster, EIN report, chapter information, state filing information.
- XII. Financial Officer Updates
- A. Financial Secretary - nothing additional
  - B. Treasurer
    - i. Bundles – immediate thru Dec. 11<sup>th</sup> – **Motion to approve the three proposed bundles; seconded; motion carried.**
    - ii. **Motion to approve the refund the \$100 payment from the American Gold Star Mothers, Inc. for an ad in the 2024 Yearbook; seconded; motion carried.**
    - iii. Discussion of VAVS 2024 Yearbook Ad – taken from VAVS account and appears in Yearbook account
    - iv. Spread Shirt link in the Online Store
- XIII. New Business
- A. Discussion of logo use – Can we have two storefronts on Spread Shirt under our EIN? FinSec will explore having one private BSM only storefront and one public storefront
  - B. **Motion to allow chapters to spend up to \$15 on a welcome packet for each new member as approved by the membership; seconded; motion carried.**
  - C. Food for thought – how should chapters who close and walk away, don't file compliance, submit their records, or demonstrate fulfillment of fiscal obligations be handled?

**Meeting Adjourned at 6:56 p.m. PST/9:56 p.m. EST**

Next Meeting: Sunday, November 17<sup>th</sup>, 2024 – 4 p.m. PST/7 p.m. EST