

2020-2021 BSMA Finance Committee

Sunday, September 13, 2020
4:00 p.m. PDT, 7:00 p.m. EDT

MINUTES

Attendees: Anne Parker, Committee Member
Brenda Ternullo, Committee Member
Christine McCracken, Committee Member
Diana Evans Vance, National Treasurer
Genevieve Schindler, National Financial Secretary
Julie Straw, Finance Committee Chairwoman

Meeting called to order at 4:07 p.m. PDT, 7:07 p.m. EDT

- I. Approval of Prior minutes (August): Motion made, seconded and passed to approve the minutes of the August Financial Committee meeting
- II. Review of financial statements (August): Motion made, seconded and passed to present the August Financial Reports to the NEB for audit
- III. CFC application – appeal denied. Motion to recommend that the NEB send a notice to the membership that at the present time our CFC is not active.
- IV. Convention postponed until Aug. 2-6, 2021: No update
- V. Online Store
 - a. Clearance Sale and Shipping Holiday Sale: Excellent Response. All 2020 Convention Shirts, Clings, Challenge Coins sold out with only a few old branch patches left. Many other items also sold well.
 - b. End of fiscal year inventory has been completed and the store reopened
 - c. Restocking:
 - i. BSM brochures, ritual books, luggage tags have been restocked and are available on the website. No cost increase needed.
 - ii. 2021 Convention Shirts (\$16.06 per unit) and new Branch Patches (\$1.66 per unit) are in but not yet posted on the website. The NT suggested that the cost for the convention shirt & patch mirror the prices from last year - \$25 for shirt and \$5 for patch.
 - iii. New Branch Magnets (est. \$.36 per unit): Motion made, seconded and passed to recommend to the NEB the price of \$2.50/magnet.
 - iv. Notecard Set: Cost has risen to 10 cents more than what we currently charge. Item has been restocked. Motion made, seconded and passed to recommend to the NEB raise the price of notecard sets to \$6/set.
 - v. New challenge coins and restock of Large BSM pins still in process

- vi. New lapel pin – Be Kind. Be Courageous. – awaiting approval of design.
- d. Audit count completed
- e. National Treasurer’s Report
 - i. Discussed retention of records:
 1. Gen Schindler will investigate the process and cost of having the documents in her possession as NFS scanned and place on a flash drive or hard drive. She will also investigate the cost of a high speed scanner and the cost of long term cloud storage. The system needs to be redundant.
 2. The FC will ask the NEB for guidance of what should be done with past yearbooks. Is the policy of keep 2 in BSM hands, give one to the Library of Congress, and dispose of any extra books after a reasonable amount of time still what we want to do?
 3. Do we need to buy 2020 yearbooks for Library of Congress and ourselves since we didn’t buy any for Convention this year?
 4. Diana Vance will investigate the type of computer appropriate for the NFS and its cost, including software. She will also investigate the cost of an additional monitor.

VI. Website: No update.

VII. Committee Working on State Filing Requirements Update: Work is progressing; up to the Ms

VIII. Chapter Grant Program

- a. Follow up on chapter response or return of funds:
 - i. NFS has received one return of funds.
 - ii. CA48 & TX11 have not responded to the FCC’s emails. She will follow up.
 - iii. NY2 & OH63 have indicated that they plan to return the funds
 - iv. CT3 has their funds tied up in a facilities deposit for the event they planned that was postponed by Covid. It was agreed to allow them to extend the grant into 2020-2021 for the postponed event, but not to allow them to apply for a second grant in the current fiscal year.
 - v. Current budget allocates \$5,000 for the year for chapter grants
- b. Motion made, seconded and passed to request that the NEB confirm that the NFC has the right to split chapter grants so that 50% of the grants go to new chapters, while 50% of the grants go to existing chapters.

IX. Basic Banking Practice or “Cliff Notes’ tip sheet development: Members of NFC are to submit 2 practices to include on the tip sheet for the October NFC meeting. Please submit to Julie Straw prior to meeting if possible.

X. 501©3 Required Disclosures Information: Motion made, seconded and passed to ask the NEB to publish the Required Disclosures Link for widespread distribution to the

membership via newsletter, email and Facebook. The committee feels this is vital information that chapters need.

- XI. Donation Deductibility: Discussion. IRS/Federal guidelines define what is a donation that is acceptable as a charitable contribution. Most chapters understand this. However – states can have their own set of guidelines for special qualified charity tax credits. Publication 78 is the Cumulative List of Organizations eligible to receive tax-deductible charitable contributions. A search function is also available at irs.gov/charities-non-profits/tax-exempt-organization-search
- XII. Other new business:
- a. End of Year: 60% of next year should be in savings. We are currently in compliance with this guideline
 - b. Inactive Associate Members: If a chapter has an inactive associate, the chapter should send the Webmaster a note asking that the associate be removed from the chapter's roster

Meeting adjourned at 7:08 p.m. PDT; 9:08 p.m. EDT

Next meeting: Sunday, October 11, 2020 at 4:00 p.m. PDT, 7:00 p.m. EDT

Respectfully submitted,
Diana Evans Vance, National Treasurer