

## 2020-2021 BSMA Finance Committee

Monday, February 8<sup>th</sup>, 2021  
5.30 p.m. PST, 8:30 p.m. EST

### MINUTES

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

Meeting called to order at 8:36 p.m. EST/5:36 p.m. PST

- I. Approval of prior minutes (January) – **Motion made and carried to accept the minutes of the January meeting of the Finance Committee as presented.**
- II. Review of January financial statements – emailed to committee members prior to meeting
  - A. Discussion of uncashed checks issued to chapters – Once chapters have been notified, if no response is received, these checks will be voided.
  - B. **Motion made and carried to forward the January financial statements to the NEB.**
- III. FYE 08312020 Audit process – 2019-2020 Financial Audit draft emailed to committee members prior to meeting
  - A. Discussion of cost of goods/cost of shipping/supplies in regards to Online Store and clarification of wording in the audit draft
  - B. Discussion of CPA journal entries versus journal entries made by NFS
- IV. CFC Application due February 26, 2021 – update provided by Christine McCracken, CFC Committee Chair
  - A. Thank you to the CFC Committee – Christine McCracken, Anne Parker, Stacy Anders, Brenda Ternullo, Gen Schindler, Diana Vance
  - B. CFC Application has been submitted and the associated application fee paid
- V. Compliance issues – Anne Parker provided an overview
  - A. Latest list shows 10 chapters missing annual reports of other pieces
  - B. Two chapters are not responding at all
- VI. Convention Aug 2<sup>nd</sup> - 6<sup>th</sup>, 2021 – report provided by Carla Brodacki
  - A. Hotel costs are up from 2020 per the updated contract
  - B. A secondary location is being considered in the event that Louisiana or New Orleans are restricted due to Covid – Florida is being explored
  - C. The Convention Committee is meeting and will be releasing information soon
- VII. Online Store & Nat'l Treasurer update – report provided by Diana Vance
  - A. Re-stocking
    - a. An order with Bayly, Inc. has been placed for 24 BSMA garrison hats; 24 BSMA patches has been forwarded to the company

- b. The 11 BSMA small pins have yet to be received (order shorted due to a Production issue; the company has been contacted again)
- c. Online Store Winter Specials
  - i. Close-out on fleece jackets: We have about roughly 50 fleece left in small, medium, large and x-large. This close-out will stay up until the fleece are sold.
  - ii. Overall, sales have been in spurts but overall is slow. The fleece sale has resulted in the sale of several; however, the bundle of 2021 Convention Shirt with magnet has been tepid.
- B. New bundle suggestions – Perhaps in the early spring we could do something to clear out the blue “Stand” vee shirts and the blue “Band of Mothers” tee shirts
- C. Postage increase – Diana Vance presented information involving the new USPS rates. Summary charts emailed to committee members prior to meeting.
  - a. As of Jan. 24, USPS increased their fees and services by 3.5%
  - b. Discussion of shipping & handling charges for Online Store
  - c. **Motion made and carried to increase all online store postage rates to An even dollar amount (\$8.50 raised to \$9; \$9.50 raised to \$10, etc.).**
  - d. The change to S&H Online Store fees would be as follows:

<u>Current Table</u>		<u>Table</u>	
\$0-\$25	\$8.50	\$0-\$25	\$9.00
\$25.01-\$50	\$9.50	\$25.01-\$50	\$10.00
\$50.01-\$75	\$10.50	\$50.01-\$75	\$11.00
\$75.01-\$100	\$13.50	\$75.01-\$100	\$14.00
\$100.01-\$150	\$16.75	\$100.01-\$150	\$17.00
\$150.01-\$200	\$18.75	\$150.01-\$200	\$19.00
\$200.01+	\$22.50	\$200.01+	\$23.00

- VIII. Nat’l Financial Secretary – Gen Schindler
  - A. Records retention – no update; those companies that provide this service appear to be closed still as a result of California’s Covid lockdown
- IX. Website – no update
- X. Committee working on State filing requirements - postponed until CFC is submitted
- XI. Chapter Grant program – report provided by Julie Straw
  - A. Chapter Grants approved in January (SC4, CT3, NV4) are clear to be issued
  - B. New grant applications
    - a. NY16 – new chapter – for start up costs
    - b. AK2 – new chapter – for start up costs
    - c. AL2 – existing chapter – supplies for packing for deployed troops
  - C. **Motion made and carried to approve chapter grants to AK2, AL2 and NY16.**
  - D. Julie Straw will confirm these chapters are current with their compliance items before checks will be issued.
  - E. After this round of grants, there are monies left 6 additional new chapters and 3 additional existing chapters for fiscal year 2020-2021.
- XII. Basic Banking Practices or “Cliff Notes” tip sheet development
  - A. ALL pages of the bank statement must be included, even if they are primarily blank in Compliance submissions.
  - B. Some chapters still do not understand how to present Profit & Loss.

XIII, Other new business

- A. Discussion of the need for ongoing instruction regarding BSMA financial policies, best practices, and other matters financial.
  - a. Newly chartering chapters are receiving extensive instruction regarding BSMA financial policies & procedures
  - b. Existing chapters need opportunities to refresh, review and refine their understanding of all things BSMA financial. This could be done via Zoom or Go to Meeting.
- B. Discussion of 2021-2022 Budget – work will need to begin soon with the goal of having a proposed budget to the NEB for May – our governing documents indicate that the proposed annual budget be approved by the NEB prior to 60 days before Convention.

Meeting adjourned at 6:57 p.m. PST/9:57 p.m. EST

Next meeting: Sunday, March 7<sup>th</sup>, 2021 4:00 p.m. PST, 7:00 p.m. EST