

2027 Gold Spirit Committee
EXECUTIVE SESSION
Board Meeting Minutes
January 31, 2024; 1800 MST
Zoom

BOARD MEMBERS PRESENT: Paul Ferguson; Catherine Sanchirico; Elizabeth Ryan;
Steve Piel; Katie Hill; Susan Blankenship; Bianca Pankau;
Sherri Mahlik; Jenna Boonzaaijer

BOARD MEMBERS ABSENT: Carrie Hsu; Stacey Money; Elaine DeBono;

OTHERS PRESENT: NA

ESTABLISHMENT OF QUORUM / CALL TO ORDER

A quorum was present, a roll call was conducted, and the meeting was called to order at 1801 MST by Paul Ferguson.

MINUTES

- The Board has reviewed the December 27, 2023, minutes.
- Motion to approve minutes made by Paul Ferguson, seconded by Susan Blankenship, and carried unanimously at 1802 MST.
- Paul Ferguson noted minutes can now be posted to the public site.

FINANCIALS

- A. Susan Blankenship noted that the fiscal year for this committee runs July 1st to June 30th, and financial numbers are reflected that way.
- B. Susan Blankenship reviewed financials through January 25, 2024, and provided a monthly statement (included at end of minutes).
- C. Discussion of number of coins and keychains purchased per buyer and mailing options. Susan noted there were some delayed I-Day coin shipments and voiced concern over not having tracking for Recognition coins mailed.
 - o Susan stated that 4-5 coins could comfortably be mailed in the 4x8 padded envelopes purchased. After that the Small Priority Mail Flat Rate box would probably need to be used at a cost of \$10.40 per box.
- D. Discussion of possible ways to save on mailing costs for coins were noted:
 - o Can we ship to Parents Clubs?
 - o Can we have a cadet event in Arnold Hal where they pick them up?
 - o Paul noted that we stated shipping was included in the purchase cost of the coins and he would prefer not to stray from that commitment.
- E. There is a little over \$35,000 in bank account. Susan noted the purchase of Recognition coins and mail costs must still be met.
- F. There were \$845 in January keychain sales.
- G. No donations have been received to date in January 2024.

- H. Susan also stated that she purchased a 7-month CD in the amount of \$5,000 that would mature close to the date that Exemplar Coin and Keychain invoices will be due, allowing this committee to make small interest gains in that period.
- I. Financial discussions ended at 1818 MST.

COMMITTEE BUSINESS

A. DESIGN COMMITTEE

- i. Steve Piel commented that he has not been having the best of luck with coin vendor communication recently and that production and delivery dates have shifted slightly. New timeline is as follows:
 - 1/19/24 - Approved vendor production of Recognition coins.
 - 2/16/24 - Vendor expects to ship Recognition coins.
 - 2/19/24 - 2/21/24 – Expected Arrival of Recognition coins.
- ii. Paul noted that the only true hard date is actual Recognition; as long as coins are here before that things will work out.
- iii. Design discussions ended at 1822 MST.

B. FUNDRAISING COMMITTEE

- i. Recognition Coin Keychain Sales
 - Approximately 62 keychains were sold (see table provided).
- ii. Merchandise Sales
 - No one present to discuss.
 - Susan Blankenship noted an interest in taking over the Class of 2024 Ornament Sales as a potential fundraiser.
 - Susan also offered the idea of a raffle for Recognition Coins or Keychains but stated there may be issues with permission from state (Colorado).
 - Susan also noted that she has requested a check for the Merchandise Sales profit from Elaine but has not been told the actual amount.
- iii. I-Day Coin Update – see Financials.
 - Paul raised point of residual interest in Recognition coin sales. Both Paul and Steve voiced concern that we ensure all cadets, original purchasers and intended USAFA persons received their coins before we considered selling extra inventory.
 - Steve Piel suggested tabling this issue until the March 2024 meeting, after Recognition, when additional interest could be better gauged. Catherine Sanchirico mentioned she has received emails with interest in purchasing coins. All agreed to table discussion.

C. VOLUNTEER COMMITTEE

- i. Paul noted 3 Tasks involved in Recognition Coin distribution:
 1. Separate Coins by Squadron – Paul will own this task. Plan is to separate by squadron and place into reinforced Ziploc bags for delivery.
 2. Separate and Deliver Coins for Party / Leadership – Paul will own this task. He does not have a precise list by individual name yet but will work on securing one.

3. Parent Coin Distribution – Jenna will own this task.
 - a. Bianca suggested that coins could be sent home with cadets at Spring Break if parents preferred.
 - b. Betsy and Jenna will discuss easiest way to handle labels through USPS with tracking, etc.

OPEN TABLE: No discussions.

- Susan stated she has not received any invoices yet from coin vendor. Steve Piel said that the address for the coin invoice was the same as the shipping address which is Paul Ferguson's home in Colorado Springs. He will also send any electronic statements he receives to Susan Blankenship.
- Paul Ferguson reinforced that payment was not due until coins are delivered.

NEXT BOARD MEETING:

Wednesday, February 27, 2024, at 1800 MST via Zoom.

ADJOURNMENT

There being no further business to discuss, Paul Ferguson made a motion to adjourn, Steve Piel seconded, and favored by all, motion carried at 1850 MST.

Minutes submitted by Secretary, Elizabeth Ryan

USAFA Gold Spirit Association, Inc
Income Statement (Cash Basis)
As of January 25, 2024

REVENUES (Categories)

Donations	\$23,422.42
I-Day Coin Sales	\$7,663.04
Recognition Coin Sales	\$8,582.24
Recognition Keychain Sales	\$2,866.13

TOTAL REVENUE **\$42,533.80**

EXPENSES (Categories)

I-Day Coin Purchase	\$5,950.00
PayPal Fees	\$197.84
Postage	\$400.44
Shipping Supplies	\$17.44
Square Fees	\$683.57
Zelle Fees	\$44.27

TOTAL EXPENSES **\$7,293.56**

INCOME LESS EXPENSES (NET PROFIT 2023-2024 YTD) **\$35,240.24**

USAFA Gold Spirit Association, Inc
Monthly Income Statements (Cash Basis)
As of January 25, 2024

REVENUES (Categories)	November	December	January
Donations	\$5,309.46	\$0.00	\$1,300.00
I-Day Coin Sales	\$1,554.56	\$0.00	\$0.00
Recognition Coin Sales	\$980.99	\$0.00	\$0.00
Recognition Keychain Sales	<u>\$1,479.71</u>	<u>\$541.02</u>	<u>\$845.37</u>
TOTAL REVENUE	\$9,324.72	\$541.02	\$2,145.37
EXPENSES (Categories)			
I-Day Coin Purchase	\$0.00	\$5,950.00	\$0.00
PayPal Fees	\$55.31	\$0.00	\$0.00
Postage	\$0.00	\$400.44	\$0.00
Shipping Supplies	\$0.00	\$17.44	\$0.00
Square Fees	\$127.94	\$16.40	\$34.59
Zelle Fees	<u>\$32.77</u>	<u>\$11.50</u>	<u>\$0.00</u>
TOTAL EXPENSES	\$226.02	\$6,395.7	\$6,395.38
NET PROFITS YTD	\$9,098.70	\$(5,854.76)	\$2,110.78

USAFA Gold Spirit Association, Inc
Balance Sheet
As of January 25, 2024

ASSETS

Cash and Bank Accounts

Truist Checking	\$26,325.63
Truist CD	\$5,000.00
PayPal	\$0.00
Square	\$2,719.25
Total Venmo & Zelle (I-Day Coins)	<u>\$0.00</u>

TOTAL Cash and Bank Accounts \$34,045.08

TOTAL ASSETS \$34,045.08

LIABILITIES & EQUITY

LIABILITIES

I-Day Coins	\$0.00
Recognition Coins	\$8,582.24
Recognition Keychains	\$2,866.10

TOTAL LIABILITIES \$11,448.34

EQUITY

Net Profit YTD 2023 \$22,596.74

TOTAL EQUITY \$22,596.74

TOTAL LIABILITIES & EQUITY \$34,045.08