

2027 Gold Spirit Committee
EXECUTIVE SESSION
Board Meeting Minutes
April 24, 2024; 1800 MST
Zoom

BOARD MEMBERS PRESENT: Paul Ferguson; Elizabeth Ryan; Steve Piel; Katie Hill;
Susan Blankenship; Sherri Mahlik; Elaine Debono

BOARD MEMBERS ABSENT: Catherine Sanchirico; Carrie Hsu; Stacey Money; Bianca
Pankau; Jenna Boonzaaijer

OTHERS PRESENT: NA

ESTABLISHMENT OF QUORUM / CALL TO ORDER

A quorum was present, roll call was conducted, and meeting was called to order at 1800 MST by Paul Ferguson.

MINUTES

- The Board has reviewed the March 27, 2024, minutes. Susan Blankenship asked that when she posts minutes to public forums, should she delete slides and verbiage pertaining to coin descriptions or simply redact. It was agreed that this information should be redacted, and a text box inserted stating what the redaction included (i.e. Exemplar coin description). Motion to approve minutes made by Sherri Mahlik, was seconded by Katie Hill, and carried unanimously. This motion was made on April 29, 2024, via Facebook Messenger because it was mistakenly overlooked during original meeting.

COMMUNICATIONS

- No changes to be made to Communications.

FINANCIALS

- Susan Blankenship reviewed financials through April 20, 2024, and provided a monthly statement (included at end of minutes).
- 419 Recognition v1.27 coins were sold.
 - o 179 coins to be delivered to USAFA (138 orders)
 - o 240 coins to be mailed (145 orders)

- Profit from Recognition Coins and Keychains:

Money from orders for coins	\$8,582.24
Money from orders for keychains	\$2,866.10
Square fees for coins	\$(313.06)
Square fees for keychains	\$(101.56)
Cost to produce ordered coins	\$(2,163.00)
Cost to produce ordered keychains	\$(845.00)
Shipping	\$(1,013.29)
set-up fee	\$(250.00)
mailers	\$(86.80)
bubble wrap	\$(27.32)
Total Profit	\$6,648.31

- The \$6,648.31 profit allowed the purchase of 1,266 coins for the cadets, PP & staff.
- \$151.12 in “add-ons”. 43 orders placed after “add-ons” were offered. 12 did not add-on, while 31 did, for a 72% participation rate.
- Choices Made:

Round-Up	11
Add \$3	3
Add \$5	4
Add \$3 & Round-Up	7
Add \$5 & Round-Up	6

- Steve Piel requested that the Postage Line in the Recognition Coins and Keychains Table be clarified to note that it was the amount paid to ship coins to outside sales and not the postage paid to ship Recognition Coins after production, as that shipping was free.
- As of April 20th, the committee has generated over \$50,000 through sale of I-Day Coins, Recognition Coins, v1.27 Coins, fundraising and donations. Due to this amount, Susan will need to complete the full 990 Form. It is free to e-file if account is under \$100,000.
- Paul Ferguson noted at this time that he has not connected recently with the 2027 Class President but in past conversations the President has fundraising ideas and may be requesting assistance from the 2027 Gold Spirit Committee to generate interest, such as posting in social media sites. Paul encouraged the cadet committee to be inclusive in their ideas; for example, don’t only sell flasks or barware as there will be many cadets who do not drink.
- Financial discussions ended at 1823 MST.

COMMITTEE BUSINESS

A. DESIGN COMMITTEE

- Steve Piel noted Recognition Coin v1.27 will ship first week of May to Paul Ferguson’s home.

- ii. Steve Piel stated that it was becoming clear that we went with a difficult design for the Exemplar Coin. There will be some modification from the original design, but it will be very close.

Redacted information:
Specifics about the
Exemplar coin

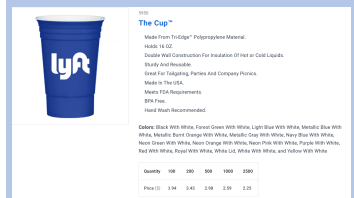
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - Currently reviewing two (2) coin options:
 1. Version A is heavier, and allows for more details (i.e. rondel, shark teeth, etc.)
 2. Version B would be lighter in weight but would not have color on the side features.
 3. Design committee is currently leaning toward Version A.
 - Steve Piel is having a sample coin sent, which adds 2 weeks to production time, but will keep timeline on track for August 1, 2024, deadline.
- iii. Susan Blankenship asked if there was a price difference between Version A and B to which Steve answered Negative, but reinforced they would still be more expensive than the Recognition coins.
- iv. Susan asked if the committee had a price point plan for sales. The committee agreed that the Recognition Coin pricing strategy worked well, and current plan is to maintain the same prices and deadlines. The Exemplar coin sales will also include the option of donating money and/or rounding up which will help offset the more expensive price of coin.
- v. Paul Ferguson reported USAFA is advertising the exemplar dinner will happen in “September 2024.” USAFA has not published a specific date. Given lack of specificity, Paul said we should plan conservatively and assume “September 2024” means September 1, 2024. Steve stated he is continuing with the August 1, 2024, deadline date for coin production/delivery. Especially considering that Parents Weekend is the first weekend in September and it is unlikely that USAFA will plan the exemplar dinner to conflict with parents’ weekend, targeting August 1, 2024, for coin delivery will plenty of schedule margin.
- vi. Steve Piel also noted again how good communication with vendor has been this time compared to Recognition coins.

B. FUNDRAISING COMMITTEE

- i. Merchandise Sales
- Elaine DeBono presented multiple fundraising items including solo cups, luggage tags, keychains, stickers, etc. All items would just need Air Force logo.
 1. Committee really liked the solo cups. Discussion included the opportunity to order colors to include all four classes (Red, Gold, Blue, Silver) as well as Royal Blue. Committee could promote on Parent Resource page as well as the other class Facebook pages.
 - a. Susan Blankenship noted that we could sell the same cups for the next 3 years allowing for larger bulk order with

better pricing. Storage of the cups was also a discussion point.

- b. Elizabeth Ryan asked what the suggested sale price should be; answers were \$5 to \$5.98 depending on cash or card.
2. Suggested logos included the interlocking AF as well as the lightening bolt.
3. Steve Piel reminded committee that all products need AOG approval for logo use.
4. Elaine DeBono is going to follow up with vendor to confirm if bulk pricing was per color or total order.



- Parents Weekend Table Sales discussion included how to sell items, who would sell, etc.
 1. Square Reader is \$49-\$59 for a single chip reader. Or you can choose a swipe reader which is free for the first one and \$10 for any additional ones: <https://squareup.com/us/en/hardware>.
 2. Preference would be pre-orders with pickup at Parents Weekend.
- Discussion ended at 1841 MST.

C. VOLUNTEER COMMITTEE

- i. All Recognition Coins have been successfully delivered.
- ii. Recognition v1.27 Coins will be delivered to home of Paul Ferguson first week of May.
- iii. Paul will coordinate delivery to Jenna Boonzaaijer who will follow the same process as original Recognition Coins: Jenna and Susan Blankenship will confirm weight of each order. Elizabeth Ryan will purchase mailing labels and send to Jenna. Jenna will package the coin sales into envelopes, apply labels and take to USPS. Jenna will also be responsible for the coins being delivered to USAFA.
- iv. Discussion ended at 1845 MST.

OPEN TABLE:

- Susan Blankenship asked if committee was going to do a push towards Merchandise Locker. Discussion was that it is probably obsolete as we begin promoting Exemplar coins and logo cups.

NEXT BOARD MEETING:

Wednesday, May 29, 2024, at 1800 MST via Zoom.

ADJOURNMENT

There being no further business to discuss, Steve Piel made a motion to adjourn, Susan Blankenship seconded, and favored by all, motion carried at 1851 MST.

Minutes submitted by Secretary, Elizabeth Ryan

USAFA Gold Spirit Association, Inc
Income Statement (Cash Basis)
As of April 20, 2024

REVENUES (Categories)

Donations	\$24,474.95
Fundraising	\$323.00
I-Day Coin Sales	\$6,367.88
Recognition Coin Sales	\$8,582.24
Recognition Coin Version 1.27 Sales	\$8,682.13
Recognition Keychain Sales	\$2,866.13
Sales Add-Ons	\$151.12

TOTAL REVENUE **\$51,447.42**

EXPENSES (Categories)

Donations given by Association	\$112.03
I-Day Coin Purchase	\$5,950.00
PayPal Fees	\$205.84
Postage	\$1,413.83
Recognition Coin Purchase	\$9,437.50
Recognition Keychain Purchase	\$910.00
Shipping Supplies	\$131.56
Square Fees	\$1,029.22
Zelle Fees	\$58.27

TOTAL EXPENSES **\$19,248.25**

INCOME LESS EXPENSES (NET PROFIT 2023-2024 YTD) **\$32,199.17**

USAFA Gold Spirit Association, Inc
Monthly Income Statements (Cash Basis)
As of April 20, 2024

REVENUES (Categories)	February	March	April
Donations	\$350.00	\$602.53	\$0.00
Fundraising	\$323.00	\$0.00	\$0.00
I-Day Coin Sales	\$0.00	\$0.00	\$0.00
Recognition Coin Sales	\$0.00	\$0.00	\$0.00
Recognition Coin Version 1.27 Sales	\$0.00	\$8,518.51	\$163.63
Recognition Keychain Sales	\$0.00	\$0.00	\$0.00
Sales Add-Ons	<u>\$0.00</u>	<u>\$138.20</u>	<u>\$12.92</u>
TOTAL REVENUE	\$673.00	\$9,259.24	\$176.54
EXPENSES (Categories)			
Donation Given by Association	\$0.00	\$112.03	\$0.00
I-Day Coin Purchase	\$0.00	\$0.00	\$0.00
Recognition Coin Purchase	\$0.00	\$9,437.50	\$0.00
Recognition Keychain Purchase	\$0.00	\$910.00	\$0.00
PayPal Fees	\$5.47	\$2.53	\$0.00
Postage	\$0.00	\$0.00	\$1,013.39
Shipping Supplies	\$0.00	\$114.12	\$0.00
Square Fees	\$0.00	\$339.93	\$5.72
Zelle Fees	<u>\$13.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
TOTAL EXPENSES	\$18.47	\$10,917.11	\$1,019.11
NET PROFITS YTD	\$654.53	(\$1,657.87)	(\$842.57)

USAFA Gold Spirit Association, Inc
Balance Sheet
As of April 23, 2024

ASSETS

Cash and Bank Accounts

Truist Checking	\$26,854.64
Truist CD	\$5,000.00
PayPal	\$344.53
Square	\$0.00
Total Venmo & Zelle (I-Day Coins)	<u>\$0.00</u>

TOTAL Cash and Bank Accounts \$32,199.17

TOTAL ASSETS \$32,199.17

LIABILITIES & EQUITY

LIABILITIES

I-Day Coins	\$0.00
Recognition Coins	\$0.00
Recognition Coins Version 1.27	\$8,682.13
Recognition Keychains	\$0.00

TOTAL LIABILITIES \$8,682.13

EQUITY

Net Profit YTD 2023 \$23,517.04

TOTAL EQUITY \$23,517.04

TOTAL LIABILITIES & EQUITY \$32,199.17