

Boys & Girls Club of Chaffee County (BGCCC)
Minutes of the Finance Committee
February 23, 2022

Attendees: Board Chairperson Duncan Campbell, Finance Committee Chair Jan Schmidt, Committee Members Jo Ann Guattery, Kristen Hussey, Chas Weaver, and Staff Members Brian Beaulieu and Austin Taylor.

1. Greetings / Call to Order

The meeting was on the Go To Meeting app and started at approximately 1:00pm.

2. Approval of Minutes from January meeting

Kristen made a motion to approve the minutes and Chas seconded the motion. Minutes were unanimously approved.

3. January Financial Statements

Austin provided highlights of the financial statements for the seven months ended January 31, 2022. (See attached memo.) Jan asked for clarification about the cut-off in January for donations that qualify for the tax credit in the previous year. There was also discussion of the costs and services provided by the IT contractor.

ACTION ITEM: Brian will contact Orion to request actual hours / calculated charges to compare to the retainer currently being paid.

ACTION ITEM: Brian and Austin will forecast future IT demands and project needs (such as the BV building).

ACTION ITEM: Austin will document the practice related to year end donations received in January that qualify for the childcare tax credit as part of the accounting policies & procedures document he is currently working to update and complete.

4. Capital Campaign Phase I and II reports

Austin presented a draft of the report he will use to track the revenue and costs for the Buena Vista capital campaign. He created worksheets to track donations that will link into a summary page along with a section to show the timing of cash receipts from pledges. No concerns or suggested changes were raised by finance committee members.

5. Finance Department Update

- One Campaign – Possible sub-categories for One Campaign were discussed to follow up on the suggestion from Irv at the last meeting, which was also supported by the RD Committee Chair during the last board meeting. Subcategories might include different types of donors and/or ranges for the dollar amount of donations. The discussion led toward no dollar ranges, but the type of giving. This might

include monthly giving or advanced philanthropy. It was agreed that input should also be considered from the RD staff / committee.

- Long-range financial planning document – Austin said he has had difficulty getting in touch with the former owners to obtain historic information that would help in determining the remaining useful life of assets and estimated replacement costs. He is working with Brian on this.
- Year End Activities – Extra work involved with closing out the calendar year generally went smoothly.
- Policies & Procedures update – Austin said it would be helpful to have a word version of the draft started several years ago; Jan said she thought she had that and would forward it.
- Youth of the Year event will be held in March
- Board intranet – Brian added an update that the intranet being set up with the new website was ready for review. Meeting minutes would be posted there.
- Brian also expressed concerns about staff turnover and the difficulty he was experiencing keeping staff. He said this will need to be addressed in the budget.

ACTION ITEM: Austin will continue discussions to propose meaningful / useful subcategories for reporting donations recorded under the One Campaign category on the books.

ACTION ITEM: Austin and Brian will continue efforts to obtain data to assist with long range financial planning, in particular with maintaining the Salida facility.

ACTION ITEM: Jan will forward a word version of the policies & procedures document to Austin.

6. Implementation of 2022 Goals aligned with Strategic Plan

There was brief discussion of the numerous goals related to financial matters. It was noted that SMART goals that included dates would be helpful.

7. Investment Update

Jan provided a brief updated regarding execution of trades per the investment plan.

8. Old Business – Other Action Items / Follow up not covered above

- Status of filling new RD Position – Brian said he hopes to have this position filled by April and said there are several interested candidates.
- Facilities Use Agreement – Brian is looking at examples from other clubs. He wants use by other local non-profits to be free of charge. He also said birthday parties are being held at the facility.
- Audit RFP – Jan noted that emails had been exchanged for a list of firms to contact; Austin had found a typo in the RFP that needed to be corrected.
- Other Items

9. Wrap Up / Next Meeting on March 16

The meeting concluded at 2:42 pm. Next meeting will be March 16 1:00 pm.

Minutes submitted by Jan Schmidt