

Boys & Girls Club of Chaffee County (BGCCC)
Minutes of the Finance Committee
May 11, 2022

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

1. Greetings / Call to Order

The meeting was held at the Salida club with Chas participating by phone. It started at approximately 2:00 pm.

2. Approval of Minutes from April meeting

Irv made a motion to approve the minutes and Duncan seconded the motion. Minutes were unanimously approved.

3. April Financial Statements

Austin provided highlights of the financial statements for the ten months ended April 30, 2022. Revenues are still exceeding the budget and expenses are less than the budget for a positive year-to-date net operating result of \$161,574 and bottom line (including the capital campaign) of \$726,316. (See Highlights Memo for details.) There was brief discussion about funds transferred to Fidelity and how those amounts are classified on the balance sheet as either cash & cash equivalents, short-term investments or long-term investments depending on liquidity / maturity dates. The organization's largest foundation grant (Spark) was discontinued, causing the negative \$50k budget variance in that line item of the P&L. Loss of the Spark grant was a \$68k hit; helped by a one-time award of \$25k, the net impact this year is negative \$43k. There was also some discussion of subcategories considered for One Campaign revenue, such as frequency of donations and/or type of donor. Irv said whatever was used should be actionable information.

ACTION ITEM:

ACTION ITEM:

4. 2022 – 2023 Budget Draft

ACTION ITEM:

5. Long-range Financial Planning

ACTION ITEM:

6. New Auditor – RFP Responses

ACTION ITEM:

7. Key Metrics from Finance Committee for Dashboard

8. Accounting Policies & Procedures

9. Finance Department Update

This agenda item was mostly covered above. Austin will be calling audit firms to obtain a contact who should receive the RFP. Timing of the notification, as well as appreciation, for Lyman Hamblin (prior auditor) was also discussed. Jan said she'd like Kristen and JoAnn (the other CPAs) to help her and Austin review the RFPs and that a special work session might need to be scheduled for that.

10. Meeting Schedule for Remainder of Year – Any Conflicts?

The upcoming schedule was discussed and no further conflicts were noted.

- June 8
- July 20
- August 17
- September 21 (might cancel because Jan will be gone)
- October 19
- November 16
- December 21

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

Due to time constraints, this final agenda item was not discussed.

12. Wrap Up / Next Meeting

The meeting concluded at 3:40 pm.
The next meeting will be June 8 at 2:00 pm.

Minutes submitted by Jan Schmidt