

**BGCCC  
Finance Committee Meeting Minutes  
August 16, 2023**

<b>Attendance:</b>	<b>Present</b>	<b>Regrets</b>
Committee Members:		
Jan Schmidt – Committee Chair	X	
Duncan Campbell – Board Chair		X
Gloria Broudy	X	
Irv Broudy	X	
JoAnn Guattery		X
Kristen Hussey		X
Chas Weaver	X	
Staff:		
Brian Beaulieu	X	
Austin Taylor	X	

**Greetings / Call to Order**

The meeting started at 1:04 at the Salida Club with Chas participating on Go To meeting.

**Presentations**

N/A

**Approval of last meeting minutes**

A motion to approve the July minutes was made by Irv and seconded by Gloria. It was unanimously approved.

**Reports**

1. Financial Statements
  - a. Draft of fiscal 22-23 annual financial statements (Not included in materials distributed for the meeting) – Austin said that the fiscal year surplus was \$171,066.30. He did not expect any other adjustments except for possibly one additional allowance for doubtful accounts. The capital reserve remains at \$30,000. The committee wants to see the final unaudited draft of the fiscal year end financials.
  - b. July 2023 financial statements – Austin presented summary financial statements for the first month of the fiscal 23-24 year compared to the YTD budget.

**ACTION ITEMS:**

- Austin will email final unaudited June financial statements compared to budget to the finance committee.
- Austin will make a transfer for the FY 22-23 operating surplus to the Endowment account at Fidelity.
- Austin will email final budget documents (narrative and budgeted P&L) for the fiscal year 2022-2023 to the finance committee.
- Austin will resume running QuickBooks financial statements with account level detail for the finance committee with a comparison to the YTD budget and a final column that shows the annual budget.
- Austin will continue running QuickBooks financial statements at a summary level for the board of directors; he will also ensure the summary report and detail report correctly report the same numbers.
- Brian will discuss with the RD committee the duration of sponsorships following Austin highlighting a \$10 monthly payment toward a \$500 receivable booked last year.

2. BV Capital Campaign Report – Austin had included this report in the meeting packet and the committee discussed fundraising progress. It was also noted that the fundraising goal had been adjusted back to the amount matching other reports within the organization. New project cost estimates are not yet available.

**ACTION ITEM:**

Staff will provide the revised cost estimate for the proposed BV Club facility and projected capital campaign donations to members of the Finance Committee well before their October meeting in order to provide sufficient time for review.

**Old Business / Follow up on Action Items**

1. Status of hiring new financial manager – Brian said he had screened qualified applicants and interviews would be scheduled.
2. 2023-2024 Budget finalization – Austin addressed questions that remained about the recently approved budget. He said that funding for LED lighting had been included in the budget. Although completed in FY 22-23, this amount will be left in that occupancy line item of the budget and treated as a contingency for unexpected items. A higher percentage used inflation to calculate cost of living increases also creates a contingency or cushion for unexpected staff costs.
3. Policies & Procedures finalization – This will be left for the incoming Finance Manager to review and complete.
4. Resolution / Status of Action Items from past meeting(s)
  - a. 2022 Audit – Austin said he believed the error with unrestricted vs restricted net assets would be corrected with a restatement of the opening balance in the current year financial statements.
  - b. BV Capital Campaign expenses – The process for payments from TBK and CPB is still being resolved per Austin.
  - c. High Country Bank – The switch from Premier checking to a sweep account has not yet been completed.
  - d. Allowance for doubtful accounts policy – This will be completed.
  - e. Timing of Dustin’s updates to the Finance Committee – Jan said Dustin had confirmed he was available in September to meet the Finance Committee’s request to provide a quarterly update. She felt it was particularly important that committee members not serving on the board would be present since they did not hear updates at board meetings.
  - f. Discrepancies between the detail financial statements for the finance committee and summary version of the QuickBooks report provided to the Board of Directors – Austin and Jan had different understandings of the reports being requested for the committee and board meetings.
  - g. Implications under the terms of the MOU should the BV facility be delayed or scaled back – Brian said that BGCCC had until January 2026 to break ground and then 24 months to complete the projects. Gloria asked about the design needs at this time given the expected delay and uncertainties about moving forward with the full project. Brian said new cost estimates were expected any day and would help inform future discussions.
5. Review key metrics and financial statement presentation and any suggested changes for the new fiscal year – No discussion due to time limitations.

#### ACTION ITEMS:

- Austin will continue to working to address the open items above regarding transfers from TBK and CPB, the new sweep account at HCB, discrepancies between the detail and summary versions of QuickBooks P&L compared to budget.
- Jan will follow up with Dustin to see if he can attend the finance committee meeting in October since it was decided to skip meeting in September.

#### **New Business**

1. General Contractor for BV Project – Brian said that proposals are due on August 28<sup>th</sup> and interviews would take place in September. Three contractors have expressed interest. Concerns were raised regarding one of the possible respondents.
2. Investment Committee – Jan provided an update about pending membership changes (Duncan’s resignation and a new applicant), the professional report for August board meeting to be presented by committee member John McGowen taking the reporting to a new level and improvement in the market returns. The committee unanimously supported Jared Buchan’s appointment to the Investment Committee.
3. Finance Department Update – no other items were discussed.
4. 2023 Audit Progress – Brian said the audit fieldwork is scheduled for mid September. Austin said he had not yet received the PBC request.
5. Other – A need for a new finance committee member was discussed due to Duncan’s upcoming resignation from the board and committees on which he serves.

#### ACTION ITEM:

Jan will ask the board to appoint Jared Buchan to the Investment Committee during the August board meeting.

#### **Wrap Up / Next Meetings**

The September meeting was cancelled after hearing from Austin that it would be difficult to have the meeting materials ready when he was also working on the audit.

Next meetings will be October 18<sup>th</sup> and November 15<sup>th</sup> from 1:00 to 2:30

The Broudy’s will be in Mexico from the end of December until the beginning of April. They plan to install high speed internet so they can participate online.

The meeting concluded at 2:45pm