

BGCCC
Finance Committee Agenda
March 21, 2024

Attendance:	Present	Regrets
Jan Schmidt – Committee Chair	X	
Diane Cannella		X
JoAnn Guattery	X	
Kristen Hussey	X	
Sue Pietri		X
Helen Walser		X
Chas Weaver		X
Staff:		
Brian Beaulieu	X	
Alison Ramsey	X	

Greetings / Call to Order

The meeting started at 1:04pm. Three of the seven committee members were present; a quorum was not established.

Brian said he needed to leave early to attend another meeting, so the Reports section was moved to the end of the agenda to allow time upfront to address those items requiring his update and/or input.

Approval of last meeting minutes

The first item of business was approval of the February meeting minutes. A motion was made by Kristen and seconded by JoAnn. In the absence of a quorum, a vote will be requested by email.

Old Business / Follow up on Action Items

1. Audit “Check-in” – Alison spoke in support of Shannon’s knowledge and her help wrapping up the audit. Brian also commented that she is highly regarded by his peers who work with her. All agreed the focus is moving forward, rather than dwelling on past challenges, and that keeping the participants to staff and the committee chair would be best for the recap meeting. Jan said an in-person meeting would be preferable and Brian said that might be possible if Shannon was travelling to visit another client nearby. Alison recognized Helen Walser for spending a significant amount of time and providing a lot of help with the audit adjustments.

ACTION ITEM: Brian will contact Shannon to schedule a meeting within the next two to three weeks.

2. Salida Capital Campaign / Update on restricted funds held – Alison has transferred some of the funds needed to true up the balance of restricted funds collected and not yet spent. Jan recognized the diligence Alison put into calculating the number and clearly showing how the amount was determined in an email earlier in March. Alison said there is a system problem at Fidelity that is not allowing her to link the Collegiate Peaks Bank account and make an online transfer. Jan will see if she can log in to set it up. Once that is resolved, the second transfer will be made to complete the true up of restricted cash.
3. Bonnie Culpepper memorial music scholarships – Brian updated the committee about the parameters discussed with the Coletrain Music Academy, questions yet to be answered, and challenges that might be faced. Gwen Allen has agreed to help finalize an MOU. Both Kristen and Jan offered assistance with sample MOUs.

ACTION ITEM: Jan will start a draft MOU outlining specifics of the scholarship program as Brian communicated during the meeting.

4. Finance Committee Charter – Discussion of this document was continued with the intent of clarifying the committee’s role as compared to what is believed to be the responsibility of the full board. The goal is to finalize the draft for committee approval at the next meeting.

ACTION ITEM: All members asked to make edits in the draft [BGCCC policy](#) on the shared google drive. Historic practices and the bullet point description included in the “Board Committee” document should be evaluated when updating the draft based on the sample charter template provided by BGA.

5. QuickBooks capability for BGCCC needs – Alison said she wants to get another fiscal year behind her before revisiting this. JoAnn said she thought that QuickBooks had historically been and continues to be the most popular program for organizations like BGCCC.
6. Long-term capital plan – the purpose, possible formats and steps needed were discussed. Brian updated the group on past steps he had taken to get some cost estimates for certain items. If grant funding is likely, this should be noted on the plan.

ACTION ITEM: Jan will start a rough draft template showing what the long-term capital plan might look like; Brian and Alison will work on developing a list of capital improvements, replacements and purchases along with estimated costs to present a plan to the board for approval along with the fiscal 24-25 budget.

7. Policies & Procedures finalization – committee members recapped the steps taken with Alison’s predecessor to update these two documents. It was noted that other work Alison has been doing takes priority.

ACTION ITEM: Alison will review the drafts and work on finalizing them.

New Business

- 1) FY 24-25 Budget Process – Brian said this is a priority starting in April. The group had a useful discussion of past processes, program staff involvement, documents generated, committee work sessions, etc.

ACTION ITEM: Alison will begin work on the fiscal year 24-25 budget. Future work session(s) TBD.

- 2) Five-year strategic plan – Jan said the board’s strategic plan would be updated this year. Gwen plans to start at the board level. Finance committee input will be needed as the update process moves forward.
- 3) Investment Committee – Jan provided a brief update about executing the endowment asset allocation plan.
- 4) Finance committee members – no updates
- 5) Finance Department – no updates about any items not already covered above

6) Other unscheduled items - none

Reports

1. Financial Statements / Budget Tracking – the threshold for reporting actual vs. budget variances compared to either the year-to-date or full year were discussed.

ACTION ITEM: It was agreed that, for the remainder of this fiscal year, the report will be revised to show the YTD Actuals, Full Year Budget, Variance in Dollars and Percentage compared to the Full Year Budget. For the next fiscal year when timing differences can be entered in QuickBooks with more accuracy, we will return to reporting on the variance against the YTD budget.

2. BV Capital Campaign Report – Alison distributed an updated report on the capital campaign to date. There was limited discussion due to time constraints.

Wrap Up / Next Meetings

- Next Meetings
 - April 24, 9:00 to 11:00 am
 - May 22, 9:00 to 11:00 am
 - June 19, 1:00 to 2:30 pm
 - July 17, 1:00 to 2:30 pm
 - Kristen will go on maternity leave and is likely to miss the June meeting.
 - August 21 is likely to be rescheduled from the normal third Wednesday
 - September 18 is likely to be rescheduled or cancelled