

**Boys & Girls Club of Chaffee County (BGCCC)**  
**Minutes of the Finance Committee**  
**June 8, 2022**

Attendees: Board Chairperson Duncan Campbell, Finance Committee Chair Jan Schmidt, Committee Members Gloria Broudy, Irv Broudy, Jo Ann Guatery, 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 and began at 2:07 pm.

2. Approval of Minutes from May meeting

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

3. May Financial Statements

Austin provided highlights of the financial statements for the eleven months ended May 31, 2022 (see memo). Revenues are still exceeding the budget and expenses are less than the budget for a positive year-to-date net operating result. There was a discussion of cash balances and the possibility of two uncollectible pledges recorded as receivables. Austin also informed the committee of the transition to a new IT provider that had started.

4. 2022 – 2023 Budget Draft

The final budget draft was presented and agreed upon by the committee.

**ACTION ITEM:** Jan will present the draft budget to the full board again at the June meeting and ask for board approval.

5. Long-range Financial Planning

The committee's discussion of developing a long-range financial plan continued this month. Brian thinks \$30k should be a sufficient total reserve. This would include \$12,000 for a future roof replacement and \$1,500 for short-term repairs. Estimates for HVAC and a more secure building entrance are pending. Adding solar power to the building may also be included in the plan. The committee agreed a portion of the club's fiscal 21-22 operating surplus should be designated by the board for this reserve with the remainder going to the Quasi Endowment. Irv commented that the club should have a more substantial "real" endowment (donor restricted).

**ACTION ITEM:** Austin and Brian will finalize cost estimates for long-range capital needs.

**ACTION ITEM:** Jan will ask the board to designate a portion of the current year operating surplus as a reserve for these future capital needs. She will recommend the remainder be added to the Quasi Endowment.

**ACTION ITEM:** Duncan will talk to the RD committee about marking materials for soliciting donations to the endowment.

6. New Auditor – RFP Responses

The committee discussed the responses received in the request for proposals for new auditing services. A subcommittee consisting of Austin, Jo Ann and Kristen had met and they unanimously (and stronger) recommended accepting Taylor Roth's proposal. The annual cost will increase, and the service level and expertise offered by the

new auditors is expected to be of great value to the organization as it has grown and added complexity. Jan made a motion to accept the subcommittee's recommendation. Gloria seconded the motion and it was approved unanimously.

**ACTION ITEM:** Jan will present the recommendation for a new auditor at the next board meeting and ask for their approval.

**ACTION ITEM:** Austin will contact Taylor Roth to see if an engagement letter can be ready in time for the board meeting and will begin planning the timing and other details for the audit.

#### 7. Finalize/Implement Key Metrics from Finance Committee for Dashboard

Duncan would like these metrics implemented in June. The following metrics were decided:

- Unrestricted cash (# months operations)
- Total Operating Revenue (YTD Budget %)
- Total Operating Expenses (YTD Budget %)
- Financial measurements related to the capital campaign will be handled separately.

The committee discussed how the dashboard would be implemented. Brian has examples from Adam Rothberg. Austin will plug in the finance metrics for whomever is updating the dashboard. He thinks it will be in the "board only" section of the website.

Irv asked if other committee have provided their three metrics. There was also discussion of who will provide programming metrics.

**ACTION ITEM:** Duncan and/or Brian will follow up on the status of the key metrics from other board committees.

#### 8. Finance Department Update

Austin spoke about the audit RFP and final touches on the proposed fiscal 22-23 budget.

#### 9. Meeting Schedule for Remainder of Year – Any Conflicts?

The upcoming schedule was discussed and no further conflicts were noted. Meetings will be from 1:00 to 2:30 unless otherwise noted.

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

#### 10. Old Business

Brian spoke with the committee about employee raises and transformation that had taken place in the financial management within the club. There was also discussion of the need for more help at the club, and Gloria asked if Brian had advertised at the high school.

#### 11. Wrap Up / Next Meeting

The meeting concluded at 2:40 pm. The next meeting will be July 20 from 1:00 to 2:30 pm.

Minutes submitted by Jan Schmidt