

**BGCCC  
Finance Committee Minutes  
April 24, 2024**

<b>Attendance:</b>	<b>Present</b>	<b>Regrets</b>
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 9:00am.

**Approval of last meeting minutes**

Because there was not a quorum for the last meeting, the minutes were not formally approved; no corrections were noted by those in attendance.

**Reports**

1. Monthly Financial Statements / Budget Tracking – Alison presented the financial statements for the year to date, noting there was just one quarter remaining in the fiscal year. Significant variances from the budget were noted and no concerns expressed. JoAnn complimented Alison on her clear and concise presentation. A transfer of restricted funds for the Salida capital campaign is still pending the linking of Collegiate Peaks Bank and Fidelity; Alison has mailed in the paperwork to set this up.
2. BV Capital Campaign Report – Alison said there had not been much recent activity. She and Brian responded to questions. The total cost estimate is now \$10.1 million based on DSI’s estimate. DSI was selected as the contractor, but an agreement has not yet been signed. Groundbreaking is planned for summer of 2025, but will not take place until at least 90% of the funding has been raised and, if needed, a loan secured for the remainder with a debt service amount that staff and the board are comfortable committing to.

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

1. Audit “Check-in” – Brian, Alison and Jan met with Shannon from Taylor Roth & Co on Monday. Disappointment with delays and issues involving the former financial manager were acknowledged, but the discussion focused on improving the process and meeting milestone dates and deadlines for the next audit. To follow up, Alison has already proposed a schedule that she will provide Shannon. Alison also expressed appreciation for the time that Shannon spent with her wrapping up the prior year audit.
2. FY 24-25 Budget Progress – Alison said she has started working on the budget and would like to review a draft with the finance committee next month.
3. Long-term capital plan – Brian distributed a hard copy of his first draft of a long-term capital plan. Following discussion of needs identified and the timing of some of the projects, he will revise the plan before the next meeting. Jan suggested that he should also review the plan with the facilities committee. The highest priority item is moving forward with repairing and/or replacing the heating / cooling system. Trane is the contractor Brian anticipates he would use cannot replace the system until late fall, so a temporary repair may be needed so it’s functional for the summer. He will request bids from Trane, DSI and at least one other company to comply with the purchasing policy.

4. Five-year strategic plan – Jan updated the committee about the strategic planning session attended by board members the previous Saturday. At some point later this year, she will bring the financial section of the 5-year strategic plan (2024-2029) to the committee to update.
5. Finance Committee Charter – suggested revisions were discussed; the draft will be further revised and brought back for committee approval at the May meeting.
6. Bonnie Culpepper memorial music scholarships – Jan and Brian updated the committee about the status and outline of a proposed MOU.
7. Policies & Procedures finalization – Alison has looked at the work in process left by her predecessor and said she would start working on this. It was acknowledged that other work (eg. budget, audit wrap up) has been a higher priority.

### **New Business**

- 1) Investment Committee – Jan said she is continuing to invest the FY 22-23 operating surplus designated by the board according to the investment plan approved by the board, which is based on a Vanguard portfolio.
- 2) Finance Department – there were no other items not already covered during the agenda.
- 3) Other unscheduled items
  - a) Diane presented a check to the club for \$500 from a golf group.
  - b) Helen said it would be nice to have introductions by other members since so many are new and there hasn't been an opportunity to learn about everyone's backgrounds and interests.

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

- Next Meetings
  - May 22, 9:00 to 11:00 am, followed by a budget work session and lunch
  - 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 needs to be rescheduled from the normal third Wednesday
  - September 18 needs to be rescheduled or cancelled
  - No other conflicts with regular schedule on 3rd Wednesday 1:00-2:30 during 2024 were noted.
- The meeting was concluded at 10:45am