

**BGCCC
Finance Committee Minutes
January 17, 2024**

| Attendance: | Present | Regrets |
|-------------------------------|----------------|----------------|
| Jan Schmidt – Committee Chair | X | |
| JoAnn Guattery | | X |
| Kristen Hussey | X | |
| Chas Weaver | | X |
| Staff: | | |
| Brian Beaulieu | X | |
| Alison Ramsey | X | |

Greetings / Call to Order – The meeting started at approximately 1pm. A quorum was not established.

Approval of last meeting minutes – Tabled due to lack of a quorum.

Note: December minutes were subsequently approved by email.

Reports

1. Monthly Financial Statements / Budget Tracking – Alison presented the year-to-date financials for the first half of the fiscal year, noting significant budget variances.

ACTION ITEM: In response to questions about the salary expense compared to budget, Alison will review the monthly allocation of the full year budget in QuickBooks to see how seasonality factors and one-time costs like the year-end staff bonuses were addressed. She also noted that she needs to correct budget entry errors she found in program materials and add in-kind revenue and expenses.

2. BV Capital Campaign Report – Alison said that she and Tessa met and reviewed all the BV capital campaign financial activity, and she was getting closer to determining with confidence the numbers in the financial statements and amount of restricted cash held.

ACTION ITEM: Alison will continue reviewing the records and make necessary transfers / adjustments.

3. Salida Capital Campaign Report & Final Close-out Process – Alison said that a pledge of \$1,000 needs to be written off as uncollectible. The loan agreement for the facility needs to be located to determine if a compensating balance is required to be held at Collegiate Peaks Bank and, if so, what the rate of interest is being earned. If the restricted funds held to pay off the loan can earning 5% or more at Fidelity (compared to interest expense on the loan at 2.79%), then finance committee members felt it was best not to pay off the loan early.

Old Business / Follow up on Action Items

- 1) Discussion of reporting cash & investments – Alison has created new accounts in Quick Books to track balances accurately.
- 2) Resolution / Status of Action Items from past meeting(s) –
 - Alison is continuing to clean up A/R
 - Alison is monitoring QuickBooks to see if system capability is adequate. The auditor said the system is not designed for nonprofits and how we are trying to use it.
 - Other open items will be included in the February agenda for continued progress toward resolution.

ACTION ITEM: Alison will ask other Boys & Girls clubs what software they use and how they handle the problem areas she is finding.

New Business

- 1) Committee Member changes – The board will be asked to approve the appointment of Diane Cannella and Helen Walser to the finance committee.
- 2) Audit and Annual Report Update – Brian said there has been no communication from Shannon with Taylor Roth since Alison responded on December 15 to her questions. Jan said she thought that Alison should follow up to keep the process moving forward.
- 3) Investment Committee update – Since both finance committee attendees are also on the investment committee, Jan provided only a very brief update on items that staff may not have been aware of.
- 4) BGA Finance Committee Charter template – not discussed due to time constraints
- 5) Finance Department – no other items discussed

Wrap Up / Next Meetings

- Next Meetings - February and March need to be rescheduled via email correspondence with members including those not in attendance.
- No other conflicts with scheduled dates on 3rd Wednesday 1:00-2:30 during early 2024 were noted