

**BGCCC
Finance Committee Agenda
November 15, 2023**

Attendance:	Present	Regrets
Jan Schmidt – Committee Chair	X	
Gwen Allen – Board Chair		X
Gloria Broudy	X	
Irv Broudy	X	
JoAnn Guattery	X	
Kristen Hussey	X	
Chas Weaver	X	
Staff:		
Brian Beaulieu	X	
Alison Ramsey	X	

Greetings / Call to Order – The meeting started just after 1pm.

Presentations – The first agenda item was a report on the fiscal year 2022-23 Audit and Draft Financial Report by Shannon Gilliland, Taylor, Roth & Co. that took up much of the meeting. Following the review and discussion of the various reports, disclosures and supporting documentation, a short list of data requests was yet to be provided. Some additional revisions will be made before finalizing the report and presenting it to the board acceptance. Brian will manage requests from funders awaiting the annual financial statements.

Approval of last meeting minutes – Gloria made a motion to approve the minutes. JoAnn seconded the motion and it was approved unanimously.

Committee Member Changes – Irv and Gloria Broudy were recognized for their years of service on the finance committee. This was their last meeting as committee members.

Bad Debt Allowance – Alison had generated reports showing outstanding receivables that were reviewed and discussed. Jan noted that the auditors had recommended last year that the financial manager present information to the finance committee regularly, but this had not happened. This should happen quarterly going forward. Additional review and follow up by Brian and Alison were needed to determine an appropriate estimate for the bad debt reserve since the committee does not have information about communication that has or has not taken place with all the various donors with outstanding pledges. In general, it is believed that substantially all pledges are expected to be collected at this time.

Other scheduled agenda items - The following were not discussed due to time constraints and will be brought back at the next meeting:

Reports

- Financial Statements
- BV Capital Campaign Report
- Salida Capital Campaign Report

Old Business / Follow up on Action Items

- Resolution / Status of Action Items from past meeting(s)
- Review key metrics and financial statement presentation and any suggested changes for the new fiscal year

New Business

- Discussion of reporting cash & investments
 - a) Bank or brokerage account
 - b) Category - Cash/Cash Equivalents/MM, Short-term investments, Long-term investments

- c) Type – Unrestricted, Board Designated, Donor Restricted
- **Salida capital campaign close-out process**
 - a) Pledges are still outstanding
 - b) Total amount spent
 - c) Balance of restricted funds remaining
 - d) Improvements or purchases remaining from the original plan
 - e) Other improvements or purchases needed not originally anticipated
 - f) Repayment of outstanding loan
 - g) Long-term capital improvement plan going forward and reserve to set aside
- **Investment Committee update**
- **BGA Finance Committee Charter template – compare to our historic practices and the bullet point description included in the “Board Committee” document**

Wrap Up / Next Meetings

- Next Meetings: December 13 at 9AM, January 17 at 1:00PM
- At this time, the committee plans to continue meeting on the 3rd Wednesday from 1:00-2:30.