**Boys & Girls Club of Chaffee County (BGCCC)**

**Minutes of the Finance Committee**

**October 20, 2021**

Attendees: Board Chairperson Duncan Campbell, Finance Committee Chair Jan Schmidt, Committee Members Gloria Broudy, Irv Broudy, Jo Ann Guattery, Kristen Hussey and Staff Members Brian Beaulieu and Austin Taylor.

1. Meeting Kickoff and Introductions

The meeting was held at the Salida club and started at approximately 1:00pm.

Jan welcomed new committee member Kristen Hussey and asked all attendees to say a little about their professional background and involvement as a means of introduction.

1. Approval of Minutes from September meeting

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

1. September Financial Statements

Austin provided highlights of the September financial statements. (See attached memo.) Questions were addressed regarding grants, the gala and timing of the end of year campaign.

1. Phase I Capital Campaign report

There was brief discussion of the status of the capital campaign and numbers reported through including timing of capital improvements.

1. Cash forecast report prototype

Austin explained the approach he took and assumptions made to develop a cash projection report. The report includes a lookback for the first quarter and projection three years out. Operations are assumed to be at a break-even. The timing of capital improvements and pledges receivable are most at risk.

Jan commented on the importance of projecting the amounts and timing of one-time expenses as well as managing where cash is held. The amount held at HCB has exceeded the FDIC limits in violation of the organization’s internal policy.

More work is needed on long-term capital improvement and replacement projections. Duncan noted that he liked how the report showed the cash burn rate.

It was agreed that Austin would present the report to the Finance Committee every six months but would update the report regularly. Possible new RD position / budget impact

1. Possible new RD position / Budget impact

Austin presented a report showing the budget impact of creating a new position in the organization for Resource Development. In all scenarios, staff anticipates that the position would generate enough additional revenue to more than pay for the salary costs.

Jo Ann made a motion to recommend to the Executive Committee that this position be added to the organization structure reporting to Brian and working between 80 to 100 hours per month, earning a hourly rate of $30 to $35. Kristen seconded the motion and it carried unanimously.

1. Finance Department update

Austin provided an update on accounting and finance activities.

* Gala – generated $37k income; still collecting some money that is outstanding from the event
* Climbing Wall – construction timeline is Nov 1 to 5
* Playground – DSI completed and billed for the concrete work; target date for completion is Nov 15
* End of Year Campaign – timing and expectations were discussed
* Audit – an update about the management letter and report finalization was provided
* System for Award Management (SAM) – letter to update authorized user was rejected because the address had not been updated; a second letter will be submitted after correcting this.

1. Investment Committee update

Jan said that efforts to keep Art on the committee were successful. She is continuing to execute monthly trades to fully implement the plan to fully invest the endowment over 12 months since the board’s approval of the plan. She has not yet had time to research interest-bearing instruments for other components of the club’s designated and/or restricted cash.

1. Old Business – Action Items / Follow up

All old business and action items were covered in the above agenda items.

1. Wrap Up / Next Meeting

The meeting concluded at 2:42 pm. Next meeting will be November 17th at 1:00 pm.

Minutes submitted by Jan Schmidt