

**BGCCC**  
**Finance Committee Minutes**  
**January 15, 2025**

<b>Attendance:</b>	<b>Present</b>	<b>Regrets</b>
Jan Schmidt – Committee Chair	X	
Diane Cannella	X	
Kristen Hussey	X	
Sue Pietri	X	
Helen Walser	X	
Staff:		
Brian Beaulieu	X	
Alison Ramsey	X	

**Greetings / Call to Order.** The meeting started at 1:00pm.

**Approval of last meeting minutes.** Helen made a motion to approve the minutes from the November and December meetings. Sue seconded and it was approved unanimously.

**Reports**

1. Monthly Financial Statements / Budget Tracking – Alison talked about the financial statements for the first half of the fiscal year. Revenue is outpacing the budget, while expenses are running lower. The End of Year fundraising effort generated \$210,000 compared to the budget of \$150,000. Staff are controlling spending plus there are salary savings due to the timing of hiring the Program Director budgeted for a full year and a reduction of the front desk employee's hours from 40 to 15 per week. Alison and Brian addressed the question from the December meeting regarding the government grant revenue shortfall and explained that it was due to having budgeted \$69,000 for an out of school time grant. This was a new grant that was expected to be awarded; however, the requirements were changed and BGCCC's programming didn't fulfil the requirements. There was some further discussion about what's included in the budget (ie. only grants awarded, grants deemed likely, etc.) and that this could be documented in staff procedures.
2. BV Capital Campaign Report – Little had changed since the prior month in this report. A revised cost estimate for a scaled back project is not yet available. Spring 2026 remains the revised target date to break ground.

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

1. Finance Committee Charter – The discussion amongst committee members and staff generally supported this document as being on track with the intention to focus on meaningful things and to support the organization's mission and staff. Alison said she's often in the details of the job duties and not looking at the big picture, so it's good to have finance committee members engaged. It was also noted that the Board trusts the committee, which is both good and places more pressure on the committee members to be thorough.
2. Risk management review – There was little additional discussion of this role and it was agreed that insurance policies would be reviewed upon the upcoming renewals.
3. Updated policies & procedures – Jan said she is continuing to work on a re-write of the procedures. Since it goes hand in hand with the Board policies, discussion was deferred until both are ready for review.

**New Business**

- 1) Facility repairs and upgrades – Brian said that insulation is needed to help with the air conditioning. Bids will be obtained for the work. The bathroom remodel is on hold pending completion of the A/C project, which is a much higher priority.

- 2) Review of Financial KPIs for board – Committee members agreed the current KPIs are appropriate.
- 3) Finance Committee Member Recruitment – Helen has an idea and will reach out to that person.
- 4) Finance Department - update (any items not already covered above) - None
- 5) Unscheduled Items (if any) - None

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

- Next Meetings - 1:00 to 2:30 pm on the 3<sup>rd</sup> Wednesday
  - February 19
  - March 19 will likely be moved to March 26. Alison will confirm once definite.
  - April 16
- Other Wrap Up Items – None noted.

**The meeting was adjourned at 3:30pm.**