

**BGCCC
Finance Committee Minutes
August 27, 2025**

Attendance:	Present	Regrets
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 1:00 pm.

Approval of last meeting minutes. Diane made a motion to approve the July meeting minutes. Sue seconded the motion, and it was approved unanimously.

Reports

1. Monthly Financial Statements / Budget Tracking – Alison presented the financial reports for the first month of the new fiscal year ended July 31st. She said that she decided to omit in-kind revenue and expenses out of the budget; she will track these items and book them at the end of the fiscal year. The operating surplus of \$75k, with operating revenue and expenses at 15% and 7% of the full year budget, respectively.

The front desk software system has now been cleaned up and there’s an accurate receivable for program income. Alison booked this amount in the general ledger. Staff are working hard to collect these fees and have implemented new policies for collecting money upfront before kids can attend the clubs.

A new contract for \$50,000 in TANF funds passed through to BGCCC by Chaffee County DHS was executed in July; no funds were budgeted for the current fiscal year based on prior communications. This will be recorded as daily fees rather than grant revenue as classified in previous years.

2. BV Capital Campaign (BVCC) Report – A total of \$6,849,408 has been raised to date. The report was also updated with the latest project cost estimate of \$10,107,315.

Old Business / Follow up on Action Items

1. Long-range Capital Plan – Alison presented the worksheet she developed to project costs for the next five years. The first column reflects the current year budget, with future years incorporating the addition of the new BV facility and estimated percentage increases for costs.

Brian said his biggest concern is the continued downward trend in grant revenue.

ACTION ITEM: Alison will investigate why the projection of costs for professional fees decreased in future years.

ACTION ITEM: Alison will work on the revenue side of the projection to determine an expected revenue mix to cover the operational costs.

2. Board Approval for FY25 Operating Surplus – In July, the finance committee agreed to recommend to the board that they bring the capital improvement reserve up to \$180,000 by designating \$150,000 from the current year operating surplus and designate 50% of the remaining surplus to the BVCC and 50% to Quasi-Endowment. Jan reported on the discussion at the Board meeting the previous. Barbara suggested contributing a larger, fixed amount to the BVCC. Brian added that reaching the 70% benchmark for the fundraising goal would open up other grant opportunities. After further discussion, the Board passed a motion to designate \$150,000 for the capital reserve, \$150,000 for the BVCC and the remainder to the Quasi-Endowment. In light of the ability to meet the \$7 million milestone (and nearly 70% of the revised cost estimate), the Finance Committee unanimously supported the Board decision. Alison said the preliminary results are now at \$361k.

ACTION ITEM: Alison will transfer the \$150,000 to the BVCC Fidelity account. The Endowment transfer will be made after the audit is complete and numbers are final.

ACTION ITEM: Brian will ask Abe Hachman to work on a report showing cash outlays that can be used to help manage the funds held at Mariner.

3. Finance Committee Member Recruitment – Brian said Jamie Warner will be joining the board and this committee in October or November.
4. Updated policies & procedures – Alison, Diane and Jan met after the last finance committee meeting and made some final changes and revision are essentially complete.

Current drafts are available at these link:

- [Financial Management Policies of the Board](#)
- [Accounting and Administrative Procedures](#)

ACTION ITEM: Jan will reformat the policies document to fit the format currently being used and will take one final review of the procedures for any redundancies with the policies and then send links to the committee for their review. The goal is to approve these documents next month.

New Business

1. Finance Director / ED Updates (any items not already covered above) – Audit fieldwork will take place in mid September. Shannon will be on site September 17 and 18 and will come talk to the finance committee during the meeting.
2. Unscheduled Items – N/A

Wrap Up / Next Meetings

- Next Committee Meetings - 1:00 to 2:30 pm on the 3rd Wednesday
 - September 17 – Diane has a conflict; Shannon will be here and will stop in to talk to the committee.
 - October 15
 - November 19
- The meeting adjourned at 2:15 pm.