BGCCC
Finance Committee Minutes
October 16, 2024

Attendance:	**Present**	**Regrets**
Jan Schmidt – Committee Chair	X	
Diane Cannella		X
JoAnn Guattery	X	
Kristen Hussey	X	
Sue Pietri		X
Helen Walser	X	
Chas Weaver		X
Staff:		
Brian Beaulieu	X	
Alison Ramsey	X	

Greetings / Call to Order. The meeting was called to order at 1:06 with a quorum of members in attendance.

Approval of last meeting minutes. Helen made a motion to approve minutes from the August meeting. JoAnn seconded. Approval was unanimous.

Reports

1. Monthly Financial Statements / Budget Tracking – Alison addressed questions emailed in advance of the meeting. This led to a discussion about the timing of revenue recognition for checks mailed. The current practice is to record the revenue using the date of the check. Committee members felt that the date the check was received at the club should be used. Revenue accruals for commitments made during the Gala were discussed.

   ACTION ITEM: Alison will detail the procedures / timing for recognizing revenue in the accounting procedures document that is currently being finished.

2. BV Capital Campaign Report – Committee members reviewed the latest updates to the amounts raised and spent. Brian said the organization had received a $1 million challenge grant from an anonymous donor through the community foundation. He said Dustin would present the Board with a proposal to ask for revised plans for a $7.5 - $8.0 million building vs. the current estimate of $10 million.

Old Business / Follow up on Action Items

1. Updated policies & procedures – With the focus on the annual audit, more time is needed to review the policies and procedures; this agenda item was postponed until the November meeting.

2. Review of outstanding receivables & discussion of the allowance for doubtful accounts – Alison said she reviewed all the receivables in detail as part of the audit. The auditors confirmed the large receivable balances with the donors as part of their testing procedures. $7,800 remains outstanding for the Salida capital campaign from three donors. 12 donors have open pledges for the BV capital campaign, the three largest of which were confirmed in the audit. Jan reiterated that the auditor's communication in the prior year management letter that the finance committee should be reviewing the receivable detail on a regular basis. Alison said that reports directly from QuickBooks were not working well because her predecessors had set things up in a complicated manner; however, she will figure out a way to share the detail information with the committee on a quarterly basis.

ACTION ITEM: The finance committee will review the receivables detail provided by Alison and discuss collectability on a quarterly basis.

3. Risk management review – the newly adopted finance committee charter includes this task with the intention to assist and support staff with this responsibility. Following a brief discussion of the status and intentions for this review, it was agreed to bring this back at the November meeting.

New Business

1) Finance Department update – Alison said she learned a couple of things from Shannon during the audit that will change her accounting practices. The first was that in-kind services can only be counted if a person is performing work for the organization in their professional capacity that they would normally bill. Brian said they would continue to quantify donated time of board and committee members for some grant reporting; however, extremely limited (if any) of this time can be included in the financial statements. The second was that pledges cannot be recorded as revenue if the money is being disbursed through a donor advised fund.

   ACTION ITEM: Alison will document procedures for compliance with these matters in the policies and procedures currently being updated.

2) Approval of FY 24 Draft Audit Report – Disclosures in some notes to the financials were discussed including the reduction of the operating reserve from six to four months that was due to the calculation of restrictions and designations of the fund balance (that would otherwise have resulted in a negative balance of undesignated funds) and the estimated construction costs for the BV facility. Kristen provided changes to wording of these notes. JoAnn made a motion to accept the audit report with the changes noted. Kristen seconded the motion. It was unanimously approved.

   ACTION ITEM: Alison will work with Shannon to revise the wording of the amount of the board designated operating reserve (Note 3) and to add "As of June 20, 2023" to the estimated construction cost of the BV facility (Note 15) and will have a final report ready to present to the board at the October 29th meeting.

   ACTION ITEM: Brian and Jan will work together to explain to the board the reasons for reducing the operating reserve from six months.

   ACTION ITEM: Alison will add an explanation about the operating reserve to the Accounting Policies document currently being updated.

3) Finance Department – no other updates

4) Approval of Coletrain Scholarship MOU – Final changes to the MOU were reviewed and discussed. A couple of typos were noted, but it was not deemed necessary to revise the already signed document. It was also noted that the board had already approved the MOU during the August meeting and authorized Brian to make final minor changes.

5) Other unscheduled items -No unscheduled items were discussed.

Wrap Up / Next Meetings

- Next Meetings.
  - November 20, 1:00 to 2:30 pm (week before Thanksgiving)
  - December 18, 1:00 to 2:30 pm
- Other Wrap Up Items