

**BGCCC
Finance Committee Minutes
July 16, 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 1:15 pm (after an informal discussion of the new renderings of the Buena Vista club design on display in the meeting room).

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

Reports

1. Monthly Financial Statements / Budget Tracking – Alison presented the financial reports for the fiscal year ended June 30th. The operating surplus of \$358k is preliminary and may change somewhat after final year end adjustments.

ACTION ITEM: Alison will look at the list of pending items and record year end adjustments and reclassifications needed and make all entries she’s comfortable with completing.

2. BV Capital Campaign Report – A new grant receivable from the Daniels Fund is now reflected in the report. This award and two other donations have helped the club meet the matching requirement for the CCCF donation (already reflected in the report).

Alison also included an updated draft of the BV operating budget projection with the new building. Brian said they don’t yet know how much the Town of BV will contribute to the operating costs each year. He also said he thinks High Country Bank would loan the club up to \$1.5 million to secure the remaining funds needed.

Old Business / Follow up on Action Items

1. Receivables – Alison made some corrections so that the aging report now matches the general ledger. The committee discussed the methodology for booking an allowance for doubtful accounts and believes that specific identification is appropriate. The status of past due amounts was discussed.

Kristen made a motion to record bad debt expense of \$6,000 for the 24-25 fiscal year. Helen seconded the motion. It was approved unanimously.

2. Capital Investment and Preservation Plan – Alison worked on this plan and made some updates, including subtotals for the items that are capital vs. operating expenses.

Jan made a motion 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. Sue seconded the motion and it was approved unanimously.

Kristen said she thinks a portion of the operating surplus should be contributed to the Buena Vista capital campaign. Committee members and staff agreed. Following

discussion, Kristen made a motion to ask the board to designate 50% of the remaining surplus to the BV Capital Campaign and 50% to Quasi-Endowment. Helen seconded the motion and it was approved unanimously.

ACTION ITEM: Jan will ask the board to approve these designations at their next board meeting at the end of August.

3. Finance Committee Member Recruitment – Jamie Warner plans to join the board and this committee in September.
4. Updated policies & procedures – Revisions are still in process; to be reviewed at subsequent committee meeting. Current drafts available at these link:
 - [Financial Management Policies of the Board](#)
 - [Accounting and Administrative Procedures](#)

New Business

1. Long-range operating financial plan – Alison showed the first draft on the screen (not included in the meeting packet) and explained her assumptions and rationale for developing the plan. Due to time constraints, the committee did not have time for discussion.

ACTION ITEM: Alison will send out the worksheet for finance committee members to review before the next meeting.

2. Finance Director / ED Updates (any items not already covered above) – Brian recognized his development team for all the work they've achieved; two clubs in Denver may have to close due to cuts in federal funding. He also said he found out that the club will be receiving some TANF funding next year passed through Chaffee County DHS.
3. Unscheduled Items – N/A

Wrap Up / Next Meetings

- Next Committee Meetings - 1:00 to 2:30 pm on the 3rd Wednesday
 - Rescheduled to: Wednesday, August 27
 - September 17 – Diane has a conflict
 - October 15
- The meeting adjourned at 2:45 pm.