

**BGCCC**  
**Finance Committee Meeting Minutes**  
**June 19, 2024**

<b>Attendance:</b>	<b>Present</b>	<b>Regrets</b>
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 started at 1:05pm. With four of seven members in attendance, a quorum was present.

**Approval of last meeting minutes.** Diane made a motion to approve the minutes from the May meeting. Helen seconded the motion. It was unanimously approved.

**Reports**

1. Monthly Financial Statements / Budget Tracking – Alison presented the year-to-date financial statements updated through the end of May. She pointed out how close the results are to the annual budget. She said part of the operating loss was due to recognizing expenses covered by a grant without having accrued the associated revenue. Following some discussion about doing this as a regular practice at year end (and not waiting for this to be an audit adjustment), it was agreed that she would review all the grants for which revenue should be recognized for proper matching of revenue and expenses and record accruals at the end of June. There was also discussion of the full year forecast; Brian said a small operating surplus is expected and he supports continuing the practice of contributing that amount to the quasi endowment.
2. BV Capital Campaign Report – Alison presented the updated BVCC report, and the decision to allocate half of the Development Director's salary to the BVCC was discussed. Doing so is consistent with the accounting treatment used in preparing the schedule of functional expenses in the last audit. Alison will record a journal entry to reclassify this expense in the internal financial statements for the full 23-24 fiscal year. This will also have the effect of increasing the regular operating surplus. Although there is also an argument to allocate a portion of the salaries paid to Brian and Alison, these costs will remain in the regular operations of the club for internal financial reporting. These positions were fulltime prior to initiating the BVCC. The Development Director position was converted from part- to full-time to replace a contractor previously managing the capital campaign, whose fees were being charged to the BVCC. It was agreed that only the incremental costs incurred directly because of the BVCC should be excluded from regular operations for internal reporting.

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

1. Long-term capital investment & preservation plan – The news just a week earlier of being awarded a \$100k donation from an anonymous donor through National totally changed the outlook for the FY 24-25 budget and the planned spending for the Salida facility next year. Brian and Alison also pointed out that using this one-time funding source primarily for one-time capital expenses was an appropriate use. Brian was asked to fill in the estimated life column on the worksheet before sharing it and requesting approval by the Board.

2. FY 24-25 Budget Draft – Changes since the last draft reviewed during the June 11 budget work session were discussed. Alison added a \$6,500 budget for possible legal costs, the budget for teen programming was increased and previous (lower) income estimates they feel more confident in achieving were used in the final draft. Minor changes were suggested for the budget narrative. Committee members approved of the numbers and format for presenting it to the board for approval at their next meeting.

### **New Business**

- 1) Updated policies & procedures – the committee had time only for a brief discussion of the policies document that Alison had updated. Two documents need to be updated or completed – (1) the Board policies related to financial and administrative matters and (2) the staff procedures followed to comply with those policies, including having a system of internal controls. Alison was not aware of the second document that had been started years ago and never finished. She will look at that document and will save documents on the shared drive for the committee to review before the July meeting.
- 2) Scholarship MOU – Brian will let the committee know the timeline for this at the next meeting.
- 3) Review personnel benefits package – in accordance with new committee charter, finance committee members were to review the current package; however, time did not allow for this to take place at the June meeting.
- 4) Finance Department – there were no other finance department updates.
- 5) Other unscheduled items - none

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

- Next Meetings.
  - July 17, 2:30 pm – 4:00 (meeting was adjusted to a more conducive time, but Diane may miss this meeting)
  - August 13, 1:00 to 2:30 pm (Jan will be out of town 8/14 – 8/23)
  - September 18 is being cancelled (Jan will be out of town 9/11 – 9/28)
  - October 2, time TBD – meet with auditor to review draft report (likely will be via Go To Meeting since Shannon will be remote)
  - October 11, 1:00 to 2:30 pm (Diane will be gone 10/12 – 10/23)
  - November 20, 1:00 to 2:30 pm (week before Thanksgiving)
- There were no other wrap up items