

**BGCCC**  
**Finance Committee Minutes**  
**September 17, 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 just after 1:00 pm. Alison introduced Auditor Shannon Guilliland and said they were on target with the audit timeline. The committee then moved to the New Business section of the agenda with Shannon.

**Approval of last meeting minutes.** Kristen made a motion to approve the August meeting minutes. Helen seconded the motion, and it was approved unanimously.

**Reports**

1. Monthly Financial Statements / Budget Tracking – Alison said we are tracking well with the budget as of the second month of the year. The committee also spoke about September Gala revenue; the budget was exceeded. Brian mentioned that the event would be revised next year.
2. BV Capital Campaign Report – A total of \$6,999,408 has been raised to date toward the latest project cost estimate of \$10,107,315.

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

1. Long-range financial planning – the committee reviewed the next draft with revenue projections. Also, Alison said she had resolved the question from the last meeting about professional fees. The current projection beyond the current year shows a deficit. Volatility from year to year in the sources of revenue was noted. It was agreed that this report – and the BV operating projection – should be brought to the Board for discussion. Brian emphasized that more Board members need to be engaged in raising money; currently, this effort is primarily led by two emeritus members and current member of the Board.
2. BV Capital – An action item from the August meeting, there were not updates regarding schedule of timing and amount capital outlays planned in 2026.
3. Committee approval of updated policies & procedures – The committee reviewed current drafts (available at these links) of the first two documents and made a few changes. Approval was deferred until the October meeting.
  - [Financial and Administrative Policies of the Board](#)
  - [Accounting Procedures](#)
  - [Records Management](#)
  - [Donor Management](#)

**New Business**

1. Audit Status – The scheduled conversation with Shannon Guilliland, Partner at Taylor Roth & Co., was addressed at the start of the meeting. She asked the committee some standard questions about any knowledge of fraud or litigation and said subsequent events would be addressed later. The discussion with her migrated to the outstanding receivables and the finance committee’s routine review (which addressed a management

comment from two years ago). She informed the committee that \$43,000 is the materiality threshold for adjustments this year.

Jan asked her to talk about steps taken to understand internal controls and to identify areas of concern not reaching the threshold of a material weakness, noting that audits of nonprofits are different from those that most committee members have experienced. Shannon pointed out that the scope of this audit does not include expressing an opinion on internal controls since the organization receives less federal funding than the minimum threshold requiring a Single Audit. She also noted the threshold was increased to \$1 million from \$750k level where it's been for years. She said the steps taken to assess internal controls involve verbal inquiries about transaction flows (money coming in or going out).

She also said she would be willing to review the policies & procedures documents that the committee is finalizing.

2. Receivables – During the quarterly committee review of outstanding receivables and the collection status of past due amounts, it was determined that no amounts currently justified either a reserve for collectability or a write-off.
3. Finance Director / ED Updates (any items not already covered above) – none
4. Unscheduled Items - none

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

- Next Committee Meetings - 1:00 to 2:30 pm on the 3<sup>rd</sup> Wednesday
  - October 15
  - November 19
  - December 21
- Other Wrap Up Items