

**BGCCC
Finance Committee Minutes
April 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 was called to order at 1:02pm.

Approval of last meeting minutes. Helen made a motion to approve the March meeting minutes. Sue seconded the motion and it was approved unanimously.

Reports

1. Monthly Financial Statements / Budget Tracking – Alison said that not much had changed in the financials since last month. As of March 31, operating income was at 91% and operating expenses were at 61% of the full year budget. The operating surplus was \$343,690. The amount of unrestricted cash available represented 10 months of operating expenses. The committee further discussed the negative variance in membership fees, attributed to the club serving fewer kids and also that fees being paid by TANF (Temporary Assistance to Needy Families, federal funds passed through from Chaffee County) or an anonymous local donor are not reflected in that line item. She said the club is not spending as much as budgeted on program materials and this is an area where they can tighten up the budget for the next fiscal year.
2. Accounts Receivable Report – The quarterly review of outstanding receivables was also presented by Alison this month. Of the three remaining Salida Capital Campaign pledges, one is likely to be written off before the end of the fiscal year. On the BV Capital Campaign, one significant pledge is past due; it was confirmed as a valid receivable as of the audit last year.

ACTION ITEM: Brian will follow up with donors who have outstanding pledges that are past due and coming due soon. Write-offs and an updated allowance for bad debts will need to be completed for the fiscal year end that is less than three months away.

3. BV Capital Campaign Report – Alison presented the report as of March 31st that included one significant new donation in the amount of \$175,000. Most of the discussion focused on the costs of the building. DSI has not yet provided a revised cost estimate for the scaled back single-story building. \$14 million was the last estimate with a second floor.

Old Business / Follow up on Action Items

1. Finance Committee Member Recruitment – N/A
2. Updated policies & procedures – To be reviewed at subsequent committee meeting as revisions are still in progress. Current drafts available at these links:
 - [Financial Management Policies of the Board](#)
 - [Accounting and Administrative Procedures](#)

New Business

1. BV Facility operating costs – The committee reviewed and discussed the updated draft of costs for the BV location and gave Alison accolades for a great job on this project. The worksheet that Alison presented starts with the current baseline after separating costs between the Salida and BV location and then shows a column for projected costs with all the changes that will be driven by the new facility, the most significant of which is the addition of a front desk staff person. Sue raised good questions about the decrease in programming cost per kid. Key assumptions noted in the March minutes remained the same. The bottom line showed an increased cost of \$82,896 without a loan and \$234,696 including repayment of a \$1.5 million loan.

ACTION ITEM: To finalize this draft of the costs that assume a 17,000 square foot building, Alison will separate the interest and principal portions of the loan repayment on the worksheet and work with Brian to refine the estimated programming costs based on an assumption of 50% more kids.

ACTION ITEM: Brian will share and discuss the information with the BV Capital Campaign committee with the end goal of assessing ongoing revenue needs for the new facility, including the negotiations with the Town of BV to cover a portion of the costs.

2. FY 2025-2026 Budget – Alison said she would email out the draft budget in advance of the work session scheduled for next Monday where committee will discuss the draft. Brian spoke about the process to date. He and Alison looked at actuals for July to March this year and forecasted the full current year. The most significant revenue change is a decrease in grants. Brian will follow up about the possibility for another year of the anonymous donation that came in this year. The draft assumes a 4% COLA for all employees and he is considering a one-time bonus to staff in June. The draft shows a decrease in personnel costs from the current year budget due to staffing changes. Shifts in funding from year to year were noted, as shown on the 5-year historical income sources report that is now being included in the reporting package.
3. Long-range financial planning – Alison has not gotten to this in light of other work.
4. Finance Director / ED Updates (any items not already covered above) - none
5. Unscheduled Items (if any) - none

Wrap Up / Next Meetings

- Meeting adjourned at 2:30pm
- Budget Worksession – Monday, April 21 @ 1:00pm
- Next Committee Meetings - 1:00 to 2:30 pm on the 3rd Wednesday
 - May 21 – Sue will be out of town; if all other members can attend on this date, the meeting will not be rescheduled.
 - June 18 – no conflicts noted
 - July 16 – no conflicts noted
- Other Wrap Up Items