

**BGCCC  
Finance Committee Minutes  
June 18, 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.

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

When asked if the budget had been approved by the board, Jan explained that a vote had been requested by email following the meeting because the budget had inadvertently not been provided to the board members in advance of the meeting and some wanted time to review the documents. She checked the vote tracking shared document and found that only six of the 12 board members had voted. Brian said he would follow up.

**Reports**

1. Monthly Financial Statements / Budget Tracking – Alison presented the financial reports for the 11 months through May 31<sup>st</sup>. The surplus of \$356k was not expected to drop significantly by year end. Jan asked about the negative amounts on the balance sheet and why the \$15k allowance for doubtful accounts booked at year end had been zeroed out. The variability in revenue sources shown in the five-year trend was also noted.

ACTION ITEM: Alison will look into the negative amounts on the balance sheet and why the allowance for doubtful accounts is now zero.

2. BV Capital Campaign Report – Brian said that he had met with the Town about changes in the building plan and they are OK with this direction. A new plan and cost estimate is yet to be developed. The last detailed budget was \$13.5 million and one revised estimate received is \$10.8 million. To achieve this reduction in cost, design cuts include the second floor and dedicated teen center.

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

1. BV Facility operating costs – Allison talked through revisions made since the last meeting. The plan includes an assumption for a 30% increase in programming, which is less than the 50% increase in membership because not all members use all program materials (such as snacks). The increase in operating costs associated with the facility was estimated to be \$85k assuming no debt. The total increase in outflows is projected to be \$237k including debt service on a \$1.5 million loan. Committee members were pleased with the latest projections.

ACTION ITEM: Alison will add a revenue line item for performance room rentals.

ACTION ITEM: As the MOU with the Town of BV is developed to offset the increase in operating costs, the activity included in the flat fee needs to be clearly defined (eg. rentals for activities like pickleball, etc.)

2. Receivables (Allowance for Doubtful Accounts as of Fiscal Year End; Status of past due amounts) – Alison had prepared a worksheet showing amounts due from capital campaign pledges and grant billings in columns for the current and future periods. The committee discussed the report and its usefulness in forecasting future cash flows. They also wanted to see an aging to see what receivables were past due and by how many days. There was discussion about challenges in providing this information because of the way pledges had been entered into A/R. The standard QuickBooks Aging reports were run and displayed ad hoc. Jan said she thought the summary version met the reporting need. The detail report showed transactions (billings and payments) rather than only balances. It was acknowledged that the accuracy of the aging report depends on how amounts owed were entered. Past pledges were not divided into amounts for each due date. This practice could change going forward. Alison was asked why the balance in the report didn't equal the G/L exactly and she said she would have to look into this further.

ACTION ITEM: Alison will start entering receivables into the A/R subledger with the amount due on various dates (rather in total) and will continue to monitor receivables and cash projections as needed.

ACTION ITEM: Alison will run the A/R aging summary report and include in the financial reporting package on a quarterly basis. (Note: this was a past recommendation of the auditors in their management letter.)

3. Finance Committee Member Recruitment – no new candidates are currently being recruited, but members will continue to keep their ears and eyes open.
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 financial planning – After reviewing and discussing the latest draft of the capital improvement and maintenance plan, Alison asked for guidance on what the finance committee is looking for with a long-range operating forecast. Members made suggestions about what assumptions to start with (eg. club membership, attendance) and how that would affect operating costs (eg, program materials, staffing, etc.). Assumptions need to be made for inflation and other costs. Then, revenue assumptions and targets for fundraising need to be developed to cover the costs.

An updated draft of the Capital Investment and Preservation Plan was then reviewed. Possible numbers were discussed as a capital reserve, but more work is needed to come up with a solid estimate to set aside from the current year operating surplus. (This reserve will reduce the amount designated for the endowment.)

ACTION ITEM: Alison and Brian will continue to work on the capital investment and preservation plan, which will be used to come up with an amount to ask the board to designate from the current year operating surplus as a capital reserve.

ACTION ITEM: Alison will begin work on a five-year financial plan with projections of operating income and expenses.

2. Finance Director / ED Updates (any items not already covered above) – N/A (none)
3. Unscheduled Items – N/A (none)

**Wrap Up / Next Meetings**

- Next Committee Meetings - 1:00 to 2:30 pm on the 3<sup>rd</sup> Wednesday
  - July 16
  - August – rescheduled for Monday, the 25<sup>th</sup>
  - September 17 – Diane has a conflict; if no other members have conflicts, this date will remain
- The meeting concluded at 2:45pm
- Alison, Diane and Jan then went into a work session to continue progress on the accounting procedures.