BGCCC
Finance Committee Minutes
December 18, 2024

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 held at the Salida club and began at 1:00pm. With only two committee members in attendance, a quorum was not established and no official actions were taken.

Approval of last meeting minutes. This agenda item will be carried forward to the January 2025 meeting.

Reports

1. Monthly Financial Statements / Budget Tracking – Alison talked about the YTD financial statements through the end of November. Revenue is outpacing the budget, while expenses are running lower. The expense variance is primarily because of salary savings due to the timing of hiring the Program Director budgeted for a full year; in addition, the front desk employee's hours were reduced from 40 to 15 per week and she is no longer eligible for benefits. Rent is less than budgeted (was not determined as of budget finalization). Alison will look at the variance in Federal and State grant revenue to see if this is due to timing or actual change from the list of actual grants prepared to back up the budget numbers.
2. BV Capital Campaign Report – Little had changed since the prior month in this report. Brian talked about the latest plans to scale back the cost of the building. He said spring 2026 is now the target date to break ground.

Old Business / Follow up on Action Items

1. Finance Committee Charter – Meeting attendees had a brief discussion of this agenda item, that will be carried forward to the January meeting for a full committee discussion. One responsibility included in the charter that is not currently being addressed is a complete long range financial plan that should look at the goals of the organization (programs offered, number of kids served, facility needs, etc.) and what resources are needed to deliver those services. To date, only a long range capital plan has been developed.

   ACTION ITEM: Long range financial planning will be started with the FY 25-26 budget.

2. Risk management review – Agenda item deferred until January

3. Updated policies & procedures – Attendees had a productive discussion about this progress including the overall objective of the documents and next steps. This agenda item will be carried forward to the January meeting for a full committee discussion.
   a. Financial Management Policies of the Board
   b. Accounting and Administrative Procedures

New Business

1) Review of Financial KPIs for board – Agenda item deferred until January
2) Finance Committee Member Recruitment – Agenda item deferred until January
3) Finance Department - update (any items not already covered above) - none
4) Unscheduled Items – Brian provided an update on capital spending and the status of maintenance / facility upgrade projects planned for this fiscal year.

Wrap Up / Next Meetings

- Next Meetings - 1:00 to 2:30 pm on the 3rd Wednesday
  - January 15
  - February 19 – Diane said she will be gone from Feb 12 to 25, but she can call in to the meeting.
  - March 19
- Other Wrap Up Items