



Minutes of The Bay Park Conservancy Finance Committee Meeting

Tuesday, January 16, 2024

Bayfront Community Center

Committee members in attendance: Rob Lane, Chair, Carlos de Quesada, Tony Gamelin. Excused: Jeff Jackson
Management participants: A.G. Lafley, CEO, Steve Germaine, CFO

Mr. Lane called the meeting to order at 2 PM.

Mr. Germaine briefed the committee on calendar 2023 financial reports as of 12/31/23, recommended the 2024 BPC operating budget, recommended additional deposits into the endowment, and outlined the 2023 audit plan and schedule.

After questions, for clarification, and discussion, the committee agreed on the following:

Key decisions/Next Steps:

- **12/31/23 Financial Statements** – Reviewed the balance sheet, P&L and cash flows with Committee with the understanding that this was preliminary and that there may be some more invoices to accrue/adjust before we close the books. After discussion of the updated cash flows for January including the latest invoices to the City for almost \$1.4m covering 4Q23 reimbursable Phase 2 expenses, Tony and Rob requested and decided that the amount be accrued in the books for 2023.
- **2024 Budget** – Reviewed the 2-page presentation of the budget that includes an Operations P&L and an employee count comparison that would go before the Board for approval. Tony and Rob recommended that we provide for interest income in the budget as this can be estimated based upon our anticipated money market balances both at SouthState and Vanguard. Unrealized gains/losses from investments would not be budgeted. Tony asked about the Implementation budget formulation which is in process and will have no effect upon the bottom line as all Phase 2 costs will be reimbursable by the City with only timing differences in the cash flows.



- **Endowment status** – Reviewed the YE balance of approximately \$5M that resides with Vanguard. After reviewing the anticipated cash flows in January 2024, recommended that \$2M be moved to Endowment in January. Discussed the Committee’s previous decision to move another \$500K ETFs in January and in succeeding months. The Committee confirmed both decisions.
- **Year-End Audit/Form 990 Preparation** – Reviewed the time-line for completion suggested and agreed to with our external accountants, Cavanaugh & Co. Field work would start the week of 2/5/24 with the audit report done by 3/15/24 and the Form 990 done by 4/15/24. The Committee approved this timeline and advised to stay on top of the firm to adhere to this schedule.

Mr. Lane adjourned the meeting at 2:58 PM.

The next finance committee meeting is tentatively scheduled for Tuesday, April 16 at 2 PM at the Bayfront Community Center.