



BOARD OF DIRECTORS

MINUTES

GSCO BOARD MEETING and STRATEGIC PLANNING

January 21, 2022

Attendance

(All present throughout, maintaining quorum.)

- Board members attending: Brooke Bodart, Jennifer Casani, Caroline Cornell, Crystal Eustis, Megan Flori King, Erica Fukuhara, Victoria Gigoux, Christina Gunn, Genia Herndon, Maureen McDonald, Cindy Miller, Barbara Myrick, Angela Roberts, Anji Roe Wood, Ranee Sheno, MD, Shannon Sisler, Carrie Walters
- Board members excused: Tim Butler, Wendy Doak (MCC Rep)
- Membership Connection Committee Representatives to the Board (non-voting): JoAnne Busch, Nicole Lockwood
- GSCO Staff (non-voting): Leanna Clark - *ex-officio*, Rychelle Arnold, Michelle Boot, Kristin Hamm, Donnell Heistand, Melissa Holmberg, Martha Johnson, Katie Singleton
- Guest: Judy Murphy, Rubin Brown and Anne Smith, GSUSA

Call to Order

With a quorum present, Caroline Cornell, Chair of the Girl Scouts of Colorado (GSCO) Board of Directors, called the meeting to order at 9:05 a.m. The meeting was held via Zoom video call.

No conflicts of interest were declared.

Consent Agenda

The Board reviewed the consent agenda.

- Board approved the minutes from the November 19, 2021, meeting
- Standing and Ad-Hoc Committee Reports were approved including BGC, Philanthropy and Board Portal Task Force

ACTION: On a motion made by Ms. Cornell and seconded, the Board unanimously approved the above-named actions through a consent agenda. A quorum was present.

Audit Review

Ms. Murphy with Rubin Brown presented audit review and led discussion

- Viewpoints document was reviewed
 - Audit went according to plan and GSCO has a clean opinion on financial statements
 - Need for GSCO had to adopt new accounting standard in 2021 for revenue recognition
 - Forgiveness on 1st round of PPE Loan, still waiting on forgiveness for the second PPE Loan
 - No material weaknesses were identified
 - GSCO gift card rewards (Cookie Credits) have not been used as much as normal due to COVID and there is currently a large volume issued

- Key notes on the Financial Statement reviewed
 - 2021 finished very strong
 - Cash in/Cash out increased by \$10 million, primarily due to Magic Sky Ranch sale
 - GSCO was able to take advantage of the Employee Retention Tax Credit
 - The PPE loan that was forgiven is shown as revenue
 - Net product sales were down \$2.7 million from 2020 to 2021, but GSCO was able to host camps and receive contributions and grants to offset loss
 - Non-operating activities were very strong and lead to strong financial statement

At 9:41 am the board went into Executive Session with the auditors while staff members waited in a breakout room. After a 10 minute discussion, the meeting resumed.

ACTION: On a motion made by the standing Audit Committee and seconded, the Board unanimously approved the above-named actions through a consent agenda. A quorum was present.

Council Update

Ms. Clark highlighted additional council updates as outlined in the Board Packet

- Ms. Clark and team are still looking to hire a Property Manager
- Strategic Plan dashboard reviewed
 - Membership is 79% towards MY22 goal of 17,000 girl members
 - Currently 13,437 girls are enrolled in the program which is a 4.5% increase from 2021
- 100% of GSCO staff have been trained on the Brand Refresh and 25% volunteers
- Media Star team was recently trained and are ready to assist with promoting cookie season
- Staff culture – trying to lower turnover rate, improve on-boarding, working with staff on career pathing and championing our core attributes
 - Working with Employers Council to review job descriptions and create better career paths
 - Demonstrating career futures/pathing/salary structure to prevent turnover
- GSCO staff currently diversifying revenue streams – increasing external partnerships, increase property usage opportunities and increase overall funds raised at GSCO
- Meet the Expert series rebranded as Inspiring Futures Brought to You by College Invest
- Summer camp was budgeted for 85% capacity and hopeful it will run as normal
- Cookie forecast is 3,360,000 boxes sold and troop starting inventory order is up 75%

Experience Center Pilot

- Ms. Smith provided overview of proposed future GSCO Experience Center
- GSCO is one of two pilots for first Experience Centers
 - GSCO properties are not representing the brand or convenient for servicing girls
 - Long term goal is to have multiple Experience Centers in underserved or rural communities where there are challenges in reaching girls
 - Experience Centers will move towards a girl-centered concept
 - They will be a modern, engaging, and appealing space designed to bring programming to the girls and reflect them and their interests, not the interests of their moms or grandmas
 - Offer staff an opportunity to connect and support girls and volunteers as well as better support troop leaders
 - Ms. Smith shared renderings of concept design on proposed pilot program
 - GSUSA to finance full-time construction project manager, architecture, and divide remaining construction dollars between GSCO and other pilot program (estimated over \$200,000)
 - GSCO hoping to shift real estate dollars from other offices into centers like this

ACTION: On a motion made by Ms. Miller and seconded, the Board unanimously approved a letter of contingency that GSCO will participate in and open an Experience Center as a pilot program in partnership with GSUSA. GSCO approves a council investment of up to \$450,000 from the Magic Sky Ranch sale proceeds for this project. Additional investment will require board review and approval. A quorum was present.

Finance

- Ms. Roberts requested the financial package presented in the Board Packet be approved
- Board did not have any questions regarding the financial package outlined in the Board Packet

ACTION: On a motion made by the Standing Finance Committee and seconded, the Board unanimously approved the November 2021 Financials. A quorum was present.

Magic Sky Ranch Sales Update

- Ms. Heistand presented a recap on the Magic Sky Ranch Sales
- Funds from the Magic Sky Ranch sales will be dropped into two types of funds
 - A \$3 million fund which is for short-term upgrades on property technology, security, reservation software, winterize/upgrade plumbing for year-round access, and upgraded accommodations
 - A \$7 million fund for long-term, game changing ideas

- Example of these would include the proposed Experience Center

No action was taken as this expenditure was identified in the Limits of Authority Policy approved in September.

APPROVED by Girl Scouts of Colorado Board of Directors on March 11, 2022, by vote of all in favor; none opposed; none abstained.



Girl Scouts of Colorado
Brooke Bodart, Secretary, GSCO Board of Directors