

BOARD OF DIRECTORS

MINUTES GSCO BOARD MEETING

November 15, 2024

Attendance

*(All present throughout,
maintaining quorum.)*

- Board members attending: Cheri Axelrod, Caroline Cornell, Elizabeth Donahue, Megan Flori King, Erica Fukuhara, Kris Gaw, Victoria Gigoux, Hayley Harris, Meredith Kuehler, Maureen McDonald, Kelli Ogunsanya, Angela Roberts, Anji Roe Wood, Sherin Sakr, Diane Scott, Manette Snow, Carrie Walters, Debbie Welle-Powell
- Board members excused: Christy Belz, Crystal Eustis, Jaime Gardner, Vicki Scott (MCC Representative)
- Membership Connection Committee Representatives to the Board (non-voting): Charlotte Holmberg, Kimberly Jones
- GSCO Staff (non-voting): Rychelle Arnold, Leanna Clark - *ex-officio*, Kristin Hamm, Donnell Heistand, Melissa Holmberg, Katie Singleton, Melissa Sisneros, Lindsay Standish, Heidi Vielhaber
- Guests: Jennie Hoff, Cindy Miller (Consultants)

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 9:04 a.m. The meeting was held both in-person at the Girl Scout DreamLab and via Zoom. No conflicts were declared.

Consent Agenda

Ms. Cornell requested that the Investment Policy be moved to Finance discussion. The Board reviewed the remaining consent agenda items:

- Minutes of the October 4, 2024, meeting reviewed.
- Standing and Ad-Hoc Committee Reports were received including Audit, Finance, Fund Development, BGC and Young Professionals.
- Staff reports and updates.
- Election of Katie Singleton as a National Council Delegate by the Executive Committee.
- Finance Committee Policy Revisions reviewed including Liquidity Policy, Red Line Limits of Authority Policy, and Loveland office lease extension.
- Information provided on Audit Committee reviews including IT Risk Assessment, Risk Assessment Overview, Investment Review, Alliance Plan Review, Fiduciary Committee Agenda and Investment Commentary.

ACTION: Investment Policy moved to Finance Discussion per discussion and the remainder of the Consent Agenda approved on a motion made by Ms. Welle-Powell and seconded, the Board unanimously approved the Consent Agenda. A quorum was present.

**Financial
Committee Update**

Ms. Heistand reviewed the current draft of the October 2024 Financials and the Investment Policy.

- Operating income is at \$.8M, \$.8M better than budget.
 - Driven primarily by short-term investment performance of \$.8M, \$.6M better than plan.
- Audit work to wrap up by November 18 with no issues noted; Rubin Brown will review with Audit and Finance Committees and Board at January meetings.
- Investment Policy was reviewed and discussion on how GSCO invests funds in both long-term funds at Rose Community Foundation and short-term funds at Vectra/LPL Financial.
 - Ms. Heistand also noted the Rose Community Foundation investment performance of \$3.6M, \$2.6M better than budget.
 - Investments held at Rose Community Foundation includes 16 funds, 11 endowment funds, 3 restricted funds and 2 board designated funds.
 - These funds returned an approximate 10% return for 2024 calendar year and GSCO invests these funds in a comingled fund with Rose Community Foundation's growth pool.
- Ms. Heistand reviewed the most recently completed Risk Assessment. GSCO remains consistent in the good category compared to other for and nonprofit companies.
- GSCO will be conducting a security assessment in 2025 fiscal.
- Update provided to the Board on the 403(b) plan that was conducted by our external advisor; no issues noted.

ACTION: On a motion made by the standing Finance Committee and seconded, the Board unanimously approved the Financial Update and Investment Policy. A quorum was present.

Council Update

Ms. Clark presented council updates.

- Build-A-Bear will be opening at the GSCO DreamLab on December 13.
- Summer camp promotion postcard created and going out to boost registration.
- Day Camp is piloting new travel day camps which will travel to different locations and target older girls.
- GSCO provided a final forecast of \$3.9M packages of cookies to LBB which is consistent to 2024.
- GSCO hosted both bakers for a required RFP and unanimously voted to retain contract with Little Brownie Bakers.
- Fall product sales were down with 2,956 girls participating versus 3,100 in 2023; however, net revenue was better than budget.
- Women of Distinction Grand Junction had 255 attendees and had a great response raising over \$63,000.
- GSCO was accepted into a pilot program for Paid Facilitator Model with GSUSA and received a \$31,500 grant to provide a stipend to teachers

that run troops in markets we don't reach. This is a National Board strategy that was originally piloted at GSCO and is moving to a national pilot. The goal is to add 5 additional paid facilitator troops.

- GSCO made a healthcare switch to a PEO firm to save about \$400,000 in healthcare benefits.
 - This will provide staff with great healthcare at a lower cost to employees and the organization.
- Funds for Discount Day will be reallocated to provide financial assistance.
 - "Pay what you can for Early Bird renewal" approach – members will be encouraged that if they can pay more to do so, but also support those that need financial assistance so cost is not a barrier in membership.

Annual Dashboard Review

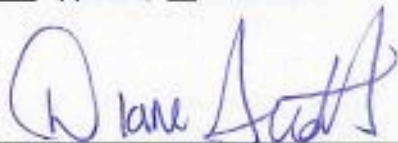
Ms. Clark presented the Annual Dashboard review.

- MY24 year-end membership was at 15,204 girls – 88% of overall membership goal.
 - 89 youth served through affinity camps in MY24. Plan to serve 200 underrepresented youth through outdoor programming in MY25.
 - MY25 membership goal is to serve 15,750 girls – currently 78% to overall goal.
- Fund Development has raised \$1,623,841 toward goal of \$1,605,400
 - \$176,549 was raised and allocated for FY24 outdoor programs.
 - Product program revenue was at \$21,861,008.38 – 95% to goal.
 - Goal is to raise \$1,878,000 for GSCO in 2025 and \$350,000 for outdoor programming and property.
- Employee Engagement survey was completed in April with 83% participation.
 - Completed full performance management cycle incorporating professional development and performance ratings.
 - 90% of staff have completed two trainings and DEI trainings for all staff in May and June.
 - Goal to have 90% of staff complete at least two trainings for professional development again in 2025.
 - Reduce regrettable turnover to 15% or less.
- 90 new youth members served through the DreamLab during MY24
 - 260 events, workshops, or regular drop-in programs ran engaging 3,066 individuals.
 - 122 member reservations held since October 1, 2023.
 - Goal to have 1,000 non-member youth visit the space in 2025.
 - Goal of \$61,780 in retail sales, reservations and programs in 2025.
- Board also reviewed layouts of dashboards presented by other nonprofits and designed by Ms. Hamm and discussed ways to create better visuals to aid in processing material.
- A new contract from Little Brownie Bakers for 3 years was presented. An RFP process was conducted with board and staff involvement.

ACTION: A motion was made by Ms. Scott on approving the contract with Little Brownie Bakers and seconded, the Board unanimously approved moving forward with a cookie contract with the vendor. A quorum was present.

- Organization Structure** Ms. Hoff and Ms. Miller joined to discussed deep dive of organization structure and operations for productivity.
- Young Professional Committee Update** Ms. Herndon reminded the board that nominations are open for members to the Young Professional Ad-Hoc committee.
- Board Chair Recap** Ms. Cornell provided a recap of the October NCS session and Board Chair/CEO annual conference including highlights of the forthcoming national strategy shifts. She also reminded board of upcoming meetings.
- Adjournment** Meeting adjourned at 12:05 p.m.

APPROVED by Girl Scouts of Colorado Board of Directors on January 24, 2025, by vote of ___ in favor; ___ opposed; ___ abstained.



Girl Scouts of Colorado
Diane Scott, Board Secretary, GSCO Board of Directors