



**Executive Committee Meeting**

**November 4, 2024**

**Meeting Notes**

Present: Peter Spear, Chair; Pat Shanks, Amanda Prentiss, Sophia Rickard, Trudy Turvey, Shelly Benford

- A. The Committee reviewed and approved the agenda for the November 18, 2024, Regular Board meeting.
- B. The Committee discussed the City of Boulder's cost-sharing proposal for the Undergrounding project. CCA and the City are making further refinements.
- C. Staff reported that CCA and Z2 have reached agreement on a new 3-year contract.
- D. The Committee discussed the CEO evaluation process, which begins in November.
- E. The Committee discussed the 2025 Board Retreat. The Board previously expressed interest in several potential retreat topics. Peter will review those topics at the November 18, 2024 Regular Board meeting.



**Governance Committee Board  
Report**

**The Governance Committee did not meet in October/November.**



**COLORADO CHAUTAUQUA ASSOCIATION  
FINANCE COMMITTEE REPORT  
September 2024  
Year-to-Date**

**Net Income**

For the first nine months of the year, CCA recorded net income of \$1.6m, which was \$351k greater than last year at this time, \$141k better than the most recent forecast, and \$631k better than the 2024 Budget. Year-to-date net revenue of \$8.6m is \$37k lower than the most recent forecast, while expenses are lower than forecasted by \$98k. The combination of higher revenue and lower expenses resulted in higher net operating income of \$334k when compared with the prior year.

**Revenue**

Net revenue of \$8.6m was higher than the prior year by \$127k mainly as result of higher Lodging revenue, up \$237k, and higher Private Events revenue, up \$98k. These gains were partially offset by lower Support revenue, down \$119k and lower Public Events revenue, down \$98k. Net revenue was \$37k lower than the most recent forecast. Additionally, year-to-date Memberships were \$16k higher than the prior year and were on track with forecasted expectations.

**Expense**

For the first nine months of the year, total expenses were \$6.3m, which were \$207k lower than last year at this time, \$98k better than the most recent forecast, and \$247k better than the 2024 Budget. When compared with the prior year, contracted services expenses were better by \$346k mainly because of lower promoter-related expenses. This favorable variance was partially offset by building repair and maintenance expenses, which were \$100k higher than last year mainly because of HVAC repairs and interior painting in several cottages. The favorable variance from the most recent forecast is mainly due lower third-party promoter and artists fees.

**Other Income and Expense**

Year-to-date earned interest income was \$82k, which is \$17k lower than last year at this time and \$1k lower than the most recent forecast. The purchase of Cottage 31 in 2023 lowered CCA's investment balance resulting in less interest income in 2024. CCA also invested an additional \$5.7m in capital expenditures between January 2023 and September 2024. Year-to-date depreciation expense of \$832k is \$34k higher than last year because of improvements made in 2024 to cottages, the Auditorium greenroom, and hardscaping. Year-to-date depreciation expense is lower than the most recent forecast by \$81k mainly due to delays in undergrounding and because Cottage 31 is not yet in service.

## **Capital Expenditures**

For the first nine months of the year, CCA spent \$2.8m on capital expenditures. Major capital expenses included the Auditorium Greenroom renovation and associated expenses, renovations to Cottages 212/214 and Cottage 31, and the Enchanted Garden landscaping. Forecasted capital expenditures through September were \$2.4m. Last year at this time, CCA spent \$3.0m on capital expenditures.

## **Reserves**

As of September 30, 2024, CCA had excess reserves of \$3.6m, a decrease of \$1.1m from December 31, 2023. The decrease in reserves is primarily due to \$1m of Cash and Cash Equivalents moving to the Flatirons Fund, a restricted investment. Additionally, CCA received \$56k in restricted donations in 2024 whose obligations have not yet been met but should become unrestricted by year end. The current reserve balance exceeds CCA's operating reserve requirement (i.e., 90 days of operating expenses) by \$1.8m.



## Preservation, Sustainability and Resilience (PSR) Committee

### MEETING AGENDA

Tuesday, November 12, 2024 – 9:00-10:00 am

**Present:** Pat Shanks (Chair), Sandra Weeks, Sophia Rickard, Kelly DiNatale, Rick Rohr, John Gerstle, Shelly Benford, Jason Hill

- A. Fall 2024 Wildfire Mitigation Initiatives: Staff reviewed CCA's wildfire mitigation focus for the remainder of the year, including fuels mitigation, leaf clean-up, vent screening, address illumination, exterior carpentry repairs, and exterior paint.
- B. Chautauqua Infrastructure Project/COB Partnership: Staff shared information regarding meetings with the city about infrastructure improvements at Chautauqua that could run in tandem with undergrounding electrical lines (i.e., paving, restoration of swales, storm water management, and water line replacements).
- C. [City of Boulder Water Department – Clean Water Program](#): Staff reviewed the City of Boulder's *Drinking Water Service Line Inventory*. There were no lead service lines found in CCA service lines. Three galvanized lines were found during the process and CCA is currently working to replace those lines.
- D. 2025 Capital Budget Review: The committee reviewed 2025 capital expenditures pertaining to PSR initiatives. The committee agreed with all proposed projects.
- E. Solar Update: The committee discussed the possibility of subscribing to a solar farm to support CCA's renewable energy objectives. CCA staff is updating the utility database to understand the organization's usage before having further conversations with potential farms.



## COMMUNITY CONNECTIONS COMMITTEE (C3)

### MEETING NOTES

Thursday, November 7, 2024

**Present:** Trudy Turvey, Chair; Scott Simmons, Sara Wells, Shelly Benford, Jason Hill

**Absent:** Brett Shelton, Allen Jones,

- A. Trudy provided updates regarding CHA/CCA Partnership on the Difficult Dialogues series. There are two more events in this series this year: *Is that a Fact?* (November 13) and *Privilege* (December 4). CCA and CHA will debrief after the series is complete to decide whether to continue with additional events in the new year.
- B. The committee discussed future Native American programming ideas. Staff confirmed its intention to repeat the Native American Plant Tour hosted by CU's Andy Cowell next summer.
- C. CCA is hosting a women's health series in January 2025 focused on mid-life women's health and integrative care. The three-part series will feature panel discussions with local health experts.
- D. Event updates:
  - a. Don Flemons – November 10 - 93 tickets sold
  - b. *In the Dirt* film screening – November 19 - 77 tickets sold
  - c. WinterFest2024 – December 5-7 – CCA will be adding a Winter Fairy Forest and Petting Zoo for children. CCA is currently recruiting volunteers. Volunteers can sign up online.
- E. Other
  - a. Trudy is in conversation with Jason Hanson from History Colorado about a potential event in the Spring.