



**Executive Committee
November 1, 2021 Meeting**

**Committee Members: Star Waring, Dan Corson, Frank Bruno, Polly Fields
Staff: Shelly Benford**

- Reviewed the November 15, 2021 Board meeting agenda, including the consent agenda, information items, and discussion items.
- Discussed the Annual Retreat to be held in person at the Missions House on February 27, 2022. We will be seeking volunteers for a planning committee to help organize the Retreat and develop topics for discussion.
- Discussed Shelly's one-on-one meetings with Board members which are currently underway.
- Discussed the status of the CMF contract negotiations.
- Received staff updates on building projects including the Auditorium roof and the Chautauqua Café, as well as the status of addressing pedestrian safety concerns and the proposed Alta Survey.
- Discussed CCA's Sustainability and Resiliency Strategy and decided that Shelly will provide a status update at the November Board meeting, including the Xcel undergrounding discussions.
- Discussed Chautauqua's 125th Anniversary in 2023 and the need to pull together a committee to develop ways to commemorate the anniversary.
- Received an update from staff on the Latinx Event, and the upcoming Winterfest which will be held on December 10 – 12. Staff are still looking for a few more groups to decorate cottages.
- Received a staff update about the CCA/Cal-Wood collaboration which was successful in raising money for CCA, Cal-Wood, and participating artists.
- Discussed the proposed Boulder Strong Memorial event to be held on December 14 to honor the victims of the King Soopers mass shooting.

- Discussed proposed Board Term Limits and Board Vacancy bylaw amendments. Will bring this issue to the whole Board at the November meeting after consideration by the Governance Committee and legal counsel.
- Discussed the need to remind Board members that all communications must go through the CEO, not directed to staff.
- Agreed to distribute the Board self-evaluation survey for discussion at the March meeting.



Governance Committee Report

Meetings of 9/22/21 and 11/1/21

Members: Peter Spear (Chair), Star Waring, Lisa Morzel, Cathy Sparkman, and Shelly Benford

- 1.** An *ad hoc* meeting was held on 9/22/21 to consider how and when to fill the Board vacancy left by Linda Arroyo-Holmstrom's departure. The unanimous recommendation of the Governance Committee was to leave the position open until the regular annual Board election next summer. This recommendation was sent to the full Board by email, and no concerns were expressed.
- 2.** At the regular meeting on 11/1/21, the Governance Committee reviewed Conflict of Interest Forms and suggested changes to several of them. The Committee also reviewed the Collection Management Policy and Compensation Policy and recommended approval of the proposed revisions. The revised Board Policy Review Schedule was also approved.
- 3.** Karen Leaffer, CCA's nonprofit attorney, suggested changes to the CCA Bylaws section on Term Limits. After the 11/1/21 meeting, a subset of the Committee reviewed her recommendations and made additional changes regarding board vacancies, as well as minor wording and punctuation revisions throughout the document. These revisions were circulated to the full Governance Committee, which approved the changes. The revisions will go to the full board for approval at the November 15 meeting.



**Colorado Chautauqua Association
FINANCE COMMITTEE REPORT
November 2021**

Frank Bruno (Chair), Peter Spear, Mike Franson, Amanda Prentiss

2022 BUDGET MEMO

The Finance Committee reviewed the 2022 Budget Memo, which puts forth the 2022 Operating and Capital Budgets, and will be recommending the Board accept the budgets as presented.

2021 RESULTS - OCTOBER YEAR-TO-DATE

Net Income

October year-to-date net income of \$2.96m far exceeded budgeted net profit of \$7k. Excluding the Shuttered Venue Operating Grant (SVOG), \$1.7m, and forgiveness of the Paycheck Protection Program (PPP) loan, \$668k, October's year-to-date net income was still \$596k better than budget.

Revenue

Revenue - October year-to-date revenue was up \$2.3m compared with budget. Nightly and private events revenue was up \$637k due to stronger nightly reservations and the slow return of group business. Support was up \$1.9m, largely due to the \$1.7m Shuttered Venue Operating Grant (SVOG), SCFD funding, up \$217k, and contributions, up \$36k. These gains were offset by memberships, down \$18k, and special event proceeds, down \$32k largely because there was no art auction this year. Lease rentals were down \$32k, mostly due to Dining Hall revenue, down \$30k. Public Events revenue was down \$277k, largely due to fewer Z2 events (i.e., 12 actual vs. 18 budgeted), or \$220k. Ticket sales for CCA events were also below budget by about \$65k. The annual cottager billing was \$11k higher than budgeted.

Expense

Expense - October year-to-date expenses were higher than budgeted by \$23k. Salaries and related expenses were down \$81k due to delayed hiring of certain positions. These gains were more than offset by contract services, above budget \$91k largely due to higher-than-expected spending on contract housekeeping. Facilities and Other Expense were flat relative to budget.

Other Income/(Expense)

Other Income/(Expense) - CCA's investments earned \$23k year-to-date in 2021. Depreciation expense is flat to budget. Forgiveness of the 2021 PPP Loan (\$668k) was recorded in October.

Capital Expenditures

At the end of October 2021, CCA had spent 64%, or \$478k of the \$749K capital budget, as compared to 65% or \$680k spent at the end of October 2020.

COLUMBINE TAX ASSESSMENT UPDATE

On November 1, 2021, CCA received the County Board of Equalization's (BOE) decision regarding an appeal contesting the valuation of Columbine Lodge. As noted in an earlier meeting, Columbine was valued at \$2,435,500 in 2020. In 2021,

however, the Assessor's office increased the value by over 103% to \$4,950,000. CCA appealed that decision and claimed the value should be \$2,654,451, an increase of about 9%, which was the amount of increase on CCA's other properties.

Rather, the BOE set the value at \$2,880,000, an increase of about 18.5% over 2020. While CCA could appeal this decision, staff believes the cost of legal fees associated with another appeal would more than offset the potential tax savings (i.e., approximately \$2k per year). It is also possible the BOE would not agree to reduce the valuation further.

BANKING AND MERCHANT PROCESSING TRANSITION

The transition from Flatirons Bank to MidFirst Bank is nearly complete. All banking activity will be transacted through MidFirst as of November 9th. The new integrated payables system, one of the primary reasons for moving to MidFirst, is working and is already resulting in operational efficiencies. The final step will be to move any remaining funds from Flatirons to MidFirst and close the Flatirons accounts, which should happen by the end of the year.

INVESTMENT POLICY

The Finance Committee is in the process of reviewing CCA's Investment Policy and will bring forward recommendations at a future meeting.

AUDIT UPDATE

The Finance Committee selected Brock & Company as CCA's new audit firm. Staff is meeting with audit partner, Kevin Rickman, to discuss plans for the Financial Statement Audit and IRS Form 990 preparation, as well as the Single Audit triggered by the amount of SVOG funding CCA received in 2021. The audit is designed to test the compliance requirements established by the Small Business Administration. The audit will begin in December and hopefully be completed in January of 2022.

Colorado Chautauqua Association						
Income Statement						
2021 October Actual Year to Date vs Budget and Prior Year						
	2021 Actual vs 2021 Budget			2021 Actual vs 2020 Actual		
	YTD Actual 2021	YTD Budget 2021	Actual Higher/(Lower) than Budget	YTD Actual 2021	YTD Actual 2020	2021 Higher/(Lower) than 2020
Dollars in Thousands						
Revenue						
Nightly Revenue	\$ 3,206	\$ 2,565	\$ 641	\$ 3,206	\$ 2,087	\$ 1,119
Support	2,608	678	1,930	2,608	844	1,764
Cottagers	234	223	11	234	223	11
Lease Rental	260	292	(32)	260	124	136
Public Events ****	983	1,260	(277)	983	74	909
General Store (net of COGS)	139	115	24	139	-	139
Private Events	63	67	(4)	63	27	36
Other Revenue	10	5	5	10	10	-
Total Revenue	7,503	5,205	2,298	7,503	3,389	4,114
Expense						
Salaries & Related Expenses	2,287	2,368	(81)	2,287	2,180	107
Contract Services ****	1,121	1,030	91	1,121	622	499
Facility & Equipment	609	600	9	609	489	120
Other Expense **	562	558	4	562	402	160
Total Expense	4,579	4,556	23	4,579	3,693	886
Net Operating Income	\$ 2,924	\$ 649	\$ 2,275	\$ 2,924	\$ (304)	\$ 3,228
Other Income/(Expense) ***						
Investment Income/Expense	23	-	23	23	33	(10)
Other Income- PPP Loan Forgiveness	668	-	668	668	-	668
Depreciation, Amortization, Other Income and Expense	(651)	(642)	(9)	(651)	(594)	(57)
Net Income	\$ 2,964	\$ 7	\$ 2,957	\$ 2,964	\$ (865)	\$ 3,829
* Other revenue includes items not specifically department related such as credit card points, sales tax credits, etc.						
** Other expense includes payroll service fees, staff development, recruiting, printing, postage, interest, etc.						
*** Other Income/(Expense) includes items that are not specific to CCA lines of business-- investment income/expense; depreciation, PPP Forgiveness, asset disposals, etc.						
**** Public Events revenue includes promoter ticket sales (\$649k), and Contract Services expense includes the professional fees associated with those events (\$529k). CCA collects ticket sales and reimburses our promoter via professional fees As of October 31, 12 events had been produced which net CCA \$120k.						
2021 Actual vs 2021 Budget - Year to Date						
Revenue - October year-to-date revenue was up \$2.3m compared with budget. Nightly and private events revenue was up \$637k due to stronger nightly reservations and the slow return of group business. Support was up \$1.9m, largely due to receipt of a \$1.7m Shuttered Venue Operating Grant (SVOG), SCFD funding up \$217k, and contributions up \$36k. These gains were partially offset by memberships, down \$18k, and special event proceeds down \$32k largely because there was no art auction this year. Lease rentals were down \$32k, mostly due to Dining Hall revenue, down \$30k. Public Events revenue was down \$277k, largely because Z2 had six fewer shows (\$220k), and ticket sales were below budget about \$65k on CCA produced events and other income. The annual cottager billing was \$11k higher than budgeted.						
Expense - October year-to-date expenses were above budget by \$23k. Salaries and related expenses were down \$81k due to delayed hiring of certain positions. Contract services were above budget \$91k largely due to contract housekeeping. Facilities and Other Expense are flat relative to budget.						
Other Income/(Expense) - CCA's investments earned \$23k year-to-date in 2021. Depreciation expense is flat to budget. Forgiveness of the 2021 PPP Loan was recorded in October.						

Colorado Chautauqua Association					
Balance Sheet					
October 2021 vs October 2020					
	Dollars in thousands	2021	2020	2021 Higher/ (Lower) than 2020	% Change
Current Assets					
1	Cash & Cash Equivalents	\$ 7,250	\$ 3,911	\$ 3,339	85%
	Accounts Receivable	18	22	\$ (4)	-18%
2	Other Current Assets	107	45	\$ 62	138%
	Total Current Assets	\$ 7,375	\$ 3,978	\$ 3,397	85%
Long Term Assets					
	Fixed Assets, Net	\$ 6,061	\$ 6,259	\$ (198)	-3%
	Endowment	155	141	\$ 14	10%
	Total Long-Term Assets	6,216	6,400	(184)	-3%
	Total Assets	\$ 13,591	\$ 10,378	\$ 3,213	31%
Liabilities					
3	Current Liabilities	\$ 1,784	\$ 2,044	\$ (260)	-13%
4	Long Term Liabilities	937	1,026	\$ (89)	-9%
	Total Liabilities	\$ 2,721	\$ 3,070	\$ (349)	-11%
Equity					
	Without donor restrictions	\$ 7,409	\$ 7,657	\$ (248)	-3%
	With donor restrictions	498	516	\$ (18)	-3%
	Net Income	2,963	(865)	\$ 3,828	-443%
	Total Equity	\$ 10,870	\$ 7,308	\$ 3,562	49%
	Total Liabilities and Equity	\$ 13,591	\$ 10,378	\$ 3,213	31%

- 1 Reflects receipt of \$668k PPP and \$1.7m SVOG funding in 2021
2 Merchandise revenue up \$35k; prepaid expense up \$22k largely due to renewal of software service contracts
3 Reflects \$250k due on CHFA loan - December 1, 2021
4 Includes \$750k remaining on CHFA loan and \$150k SBA loan

Colorado Chautauqua Association			
Reserve Balance			
October 2021 vs October 2020			
Dollars in thousands	Actual 2021	Actual 2020	2021 Higher/(Lower) than 2020
Cash and Cash Equivalents	\$ 7,250	\$ 3,911	\$ 3,339
Temporarily Restricted Assets	(498)	(516)	18
CHF & SBA Loan	(1,150)	(1,150)	-
Reserve Estimate	\$ 5,602	\$ 2,245	\$ 3,357

Colorado Chautauqua Association				
Capital Expenditures				
October Year to Date				
Dollars in thousands	Actual	Budget	Actual Higher/(Lower) than Budget	% Spent
2021 Capital Spending	\$ 478	\$ 749	\$ (271)	64%
2020 Capital Spending	\$ 680	\$ 1,047	\$ (367)	65%

Colorado Chautauqua Association Statement of Cash Flows October 2021 vs 2020			
Dollars in thousands	2021	2020	2021 Higher/(Lower) than 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Change in net assets	\$ 2,963	\$ (865)	\$ 3,828
Adjustments to reconcile net assets to cash from operations			
Depreciation and amortization expense	649	591	58
Loss on asset disposal	-	-	-
Endowment investments	-	2	(2)
Realized and unrealized (gain) loss on investments	-	-	-
Changes in operating assets and liabilities			
Receivables	80	53	28
Prepaid expenses and other assets	(3)	58	(61)
Accounts payable and accrued liabilities	135	(210)	345
Deferred revenue and deposits	35	27	8
Net cash from operating activities *	\$ 3,860	\$ (345)	\$ 4,204
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of equipment, buildings and improvements	(478)	(508)	30
Proceeds from sale of investments	-	-	-
Net cash from investing activities	\$ (478)	\$ (508)	\$ 30
CASH FLOWS FROM FINANCING ACTIVITIES			
PPP & SBA loans	10	634	(624)
Net cash from financing activities	10	634	(624)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ 3,391	\$ (219)	\$ 3,610
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	\$ 3,859	\$ 4,129	\$ (271)
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 7,250	\$ 3,911	\$ 3,339
*Operations generated \$4.2m more cash flow in 2021 compared with 2020.			



CCA BUILDING AND GROUNDS COMMITTEE MEETING

Meeting Notes - OCTOBER 21, 2021

CHAUTAUQUA CAFÉ

- After significant delays, CCA finally received a building permit for construction of the Café.
- Due to other commitments, the contractor will not begin construction until December, after Winterfest.
- The contractor believes the project will be completed by early April, but it could be earlier.

MEMORIAL POLICY

- CCA has entered into a contract with Tina Bishop to create a Memorial Policy for Chautauqua.
- Tina will prepare a timeline for the project, which will likely start in November.
- Staff will forward the timeline to the committee for its information.

COMMUNITY HOUSE REHABILITATION

- CCA will be rehabilitating the Community House beginning January 2021.
- Work includes replacing hardwood floors, updating wiring and lighting, kitchen updates, installation of a dumbwaiter between the upstairs and downstairs kitchen, constructing storage for tables and chairs, and creating a library/silent reading space for guests in Meadows Room.
- The timeline for construction is January through mid-March 2021.

TRASH ENCLOSURE

- Trash trucks have difficulty accessing the current enclosures and tear up the streets and swales in the process.
- To alleviate this problem, scattered trash enclosures will be consolidated into one facility at the north end of parking lot adjacent to the lower tennis court.
- There is a grant opportunity from Boulder County up to \$15,000 to help pay for the enclosure.
- CCA will develop a system for hauling the trash down to the new enclosure.

STATE HISTORICAL FUND WILDFIRE GRANT

- SHF recently denied CCA's application to SHF for wildfire mitigation (\$90k). The focus of this grant round was underrepresented areas, which effectively eliminated CCA from the competition.
- The grant project was to develop methods and procedures for fire mitigation that are compatible with preserving historic wood structures.
- After receiving feedback from SHF, CCA may apply for a mini grant in February. The maximum award would be \$50,000.

ALTA SURVEY

- Staff reached out to city preservation staff to see if the city would participate in a comprehensive survey of the Chautauqua leasehold. Preservation staff in turn reached out to other city departments to see if there is interest in participating and sharing the cost of the survey with Chautauqua.
- CCA staff also pursued a collaboration with Xcel on the project, who will be surveying the site for purposes of establishing rights of way, but it does not look like this will be possible. Their contractor does, however, work for the city so some type of coordination with them may be possible.

CONSOLIDATION OF GUIDELINES

- Tina Bishop, who is familiar with Chautauqua, and who has written some of the current guidelines, is interested in consolidating and updating existing documents. CCA might be able to speed up the process by drafting the table of contents for Tina. Deryn Wagner volunteered to work on this.
- The project is currently in the 2023 work plan.

COTTAGE 35

- The pending sale of Cottage 35 brought up the issue of what documents would be helpful for new cottage owners to review before thinking about making changes to cottages and/or landscaping.
- The committee suggested CCA provide this information to potential buyers when first notified of a possible sale and when CCA must make a decision on its right of first refusal.
- Staff recommended a welcome letter with appropriate documents attached. The possibility of a sit-down meeting with new owners was also discussed.

PRIMROSE COTTAGE ROOF

- The Primrose roof replacement was completed and was included in the 2021 capital budget.
- The shingles are class A fire rated like the ones used on the Community House, Academic Hall, and throughout the campus.
- The roof will not have to be replaced if and when Primrose is rehabilitated in the future.

TRAFFIC SAFETY

- A cottage owner witnessed a near miss involving a child in the Kinnikinic/Clematis intersection.
- Staff has been in ongoing conversations with the city for over a year about solutions to traffic issues in this area.
- Speed bumps or a striped crosswalk have been discussed.

2022 CAPITAL BUDGET REVIEW

- The committee reviewed the draft 2022 Capital budget. Further review of certain projects (e.g., reuse of existing trash enclosure areas, etc.) will happen as they come forward during the year.

**Community Connections Committee
Minutes
November 5, 2021**

Present: P. Spear, C. Schmidt, Linda A. Holmstrom, T. Turvey, S. Benford, J. Hill

A. History Colorado Collaboration

- Jason/Cindy presented the plan for the presentations in April 2022
- There will be 3 different sessions with 2 presenters and discussion.
- Kudos to Cynthia for bringing this to the committee

Action

- Jason will send the proposal to the C3 committee

B. Winterfest - December 10-12

- Planning a full schedule of events
- Historic Cottage Tour: needs 2 more volunteer groups to decorate cottages
- Other needs: Sponsors for bears (both businesses and Individuals), marketing support, fundraising for lights, Christmas candy-

Action

- Linda will contact Latinx and African American volunteer groups for cottage tour
- Trudy will recontact Brett regarding Native American contact who has not responded
- Shelly will send an email to committee/board regarding WinterFest support needs

C. Collaboration with Museum of Boulder on memorial for victims of King Soopers shooting

- December 14th
- Photographic exhibit of individuals who had something to do with the shooting
- Music, food, and a discussion of people's experiences
- Mental Health partners will serve as discussion moderators

D. Potential Collaboration with CU Center for Humanities and Arts

Action

- Jason will get back to us regarding available space in April 2022
- Peter will contact Jennifer Ho regarding format and venue

E. 125th Anniversary 2023

Action

- Send ideas for event to Shelly
- Let committee know if you are interested in being on a planning committee
- Review ideas at February Board retreat.

F. Latinx Festival

- Went very well; 350 to 400 people attended
- CCA is committed to creating an annual event
- Linda would like to be on the planning committee for the 2022 event



SUSTAINABILITY COMMITTEE REPORT

TO: CCA Board of Directors

FROM: Sustainability Committee (Shelly Benford, Bill Briggs, Rachel Friend, Jeff Medanich, Pat Shanks, Tom Thorpe, Alice Trembour)

DATE: September 20, 2021

Here is an update of several projects that are in progress.

- Plans for an electric vehicle recharging station in the parking lot on the south side of Academic Hall have been delayed because requirements imposed by Xcel Energy became too cumbersome. Staff is working on finding a different company and funding source to complete the project.
- Work on a new system for centralized pickup of trash/recycle/compost at a site near the lower tennis court continues. Jeff has been working with Western Disposal to make this desperately needed change happen as soon as possible. An application to the Landmarks Board has been submitted.
- The Program Management Group for the joint City/CCA Sustainability and Resilience (S&R) Strategy continues to meet regularly. A draft report of *Phase 1: Development of an S&R Strategy* will be complete this month, at which time the report will be reviewed by the S&R Steering Committee (which includes all members of the Chautauqua Sustainability Committee). The report will then circulate to City boards and Council (including the CCA Board). The projected date for completion of Phase 1 of the S&R project is early March 2022.
- Talks between Xcel Energy, CCA, and the City are in progress. CCA is represented by Shelly and Jeff, who will give a more detailed report.
- Fire mitigation is the top priority for the Sustainability Committee. Funds from a grant with the Colorado State Forest Service with a CCA match of \$20,000 are being used for removal of fuels and creating defensible spaces around the cottages and along the park perimeter. Part of CCA's contribution can be fulfilled by Jeff's time, which is being spent doing cottage assessments.
- Unfortunately, a grant proposal to the State Historic Fund, spearheaded by Nan Anderson, to research the efficacy, appropriateness, and relative cost of various protections for historic structures was not awarded. Depending on reviewers' comments, a smaller grant for the same project may be submitted next spring.



DEVELOPMENT COMMITTEE REPORT

TO: CCA Board of Directors

FROM: Development Committee (Shelly Benford, Polly Fields, Jess Hunt, Jason Ochs, Cindy Schmidt, Debbie Stewart, Trudy Turvey)

DATE: October 28, 2021

New Development Committee Member

We welcomed Jess Hunt as a community member of the Development Committee who brings a wealth of nonprofit Board experience.

Fundraising Update and Opportunities

The team discussed some of the current development priorities, progress on initiatives, and areas of need including the following:

- Buildings and Grounds: Community House restoration and Auditorium Green Room
- Sustainability: Wildfire mitigation/education initiatives, Sustainability & Resiliency Strategy, electric vehicles, rehabilitation of swales
- Programming initiatives: Latinx events, Community House events, 3rd grade field trip, Heritage Lecture Series

Key Highlights

The Cal-Wood Bench Auction was successful in that it brought in a number of new corporate partners, and all benches were sold with auction proceeds totaling \$41K.

WinterFest 2021 is just around the corner (December 10-12) and we need help from the Board and the community to bring in partnerships. The sponsorship levels range from \$500-\$5,000.

In-Kind Needs

The team maintains a running list of in-kind needs. Here are a few current priorities:

- Floral arrangements
- Holiday decorations
- Painting supplies & services: exterior and interior
- Video production

Membership Refresh

The Committee received an update on the status of the membership refresh, which will be shared with the full Board early in 2022.

Board Giving

The team has completed Board engagement interviews and will be completing outreach to confirm all end of year Board gifts to be received by December 31, 2021.