



# Boulder Dance Coalition

Music, Dance & Folk Culture

6185 Arapahoe Road

Boulder, CO 80303

**03 December 2020** – Meeting conducted via Zoom due to Covid precautions. Larry called the meeting to order at 7:05 PM.

**PRESENT:** Larry Utter, Susie Reisser, Susan Smith, Dorothy Vernon, Jim Borzym, Caroline Stepanek, Chuck Palmer. **ABSENT:** Steward Hartman.

**GUEST:** Peter Ridgeway, Jim Schwarzkopff

**FINANCIAL REPORT: Peter – See attached report.** 2<sup>nd</sup> quarter financial report was approved by the finance committee. We are losing approximately \$22,000/quarter. During 2<sup>nd</sup> quarter, we received federal stimulus funds: \$14,540 PPP, a \$3000 grant, and \$59,900 EIDL loan (\$60,000 total loan before fees). Investments in Boulder dance increased. Because of decreased operations in first quarter – we had a loss of \$20,000, but also received federal stimulus money of \$17,540 with a net loss of \$2,000. The bottom line is we are generating less revenue. BDC Avalon liquid assets as of November - \$100,000 in cash in Chase accounts, \$100,000 in Schwab account. The financial committee assumes we will lose \$7-10,000/month, worst case. Based on that, we think we have enough funds to last about 6 quarters or 18 months at this time, without having to pull equity out of Boulder Dance. We can do that, but we will use the liquid assets first. Chuck reported that we have Donna Shonle, and sometimes her children, and Jim Schwarzkopff on staff. Chuck pays BDC for janitorial services, and parking lot maintenance. Kinesis is renting spaces at the Avalon, and that has provided us with some income. Larry stated we may not be dancing at the Avalon until sometime in August or the fall.

Chuck - Boulder Tango Studio is no longer a leased space of Boulder Dance LLC. We are still calling it Boulder Tango Studio, but they are now part of BDC and rented by BDC. The former office of Boulder Tango has become another tenant space, rented by Boulder Dance LLC.

Re: the loan, discussion about paying back or waiting. Forgiveness on the PPP loan looks promising, \$14,540 of the \$77,440 we received. We meet the criteria. We will wait until January to file and finish that part, when hopefully the government will provide a simplified form.

**REOPENING OF THE AVALON:** If we achieve herd immunity by fall, we could reopen for renters to decide about return. How do we feel about a mix of vaccinated and unvaccinated people in the facility? We just don't know. We could require vaccination. Or we can leave it up to event organizers. Or wait and revisit later, when we know more. Right now we are enforcing county guidelines, and making sure the groups follow them.

**AVALON:** Chuck – outside work, bushes planted and irrigated, pear, plum and peach trees planted. Replaced lights in tango studio, the office and the lobby with LED fixtures and also added emergency lighting. Frank Vernon has helped install a sound system for tango studio. Added cameras to the tango studio and lobby, hallway and coatroom. Stage in ballroom is moving along, sanding in January and then

finishing. Stage back steps are done, front next. Chuck is working on lighting and cove for the main ballroom. Solar panels are basically done, generating good income. Building is doing well.

**ANNUAL MEETING:** We need to address this. Delay until next spring. **MOTION:** Chuck – “I move we extend all board terms for one year, and not have a 2020 annual meeting, due to force majeure - Covid 19 - and have a 2021 virtual meeting at the appropriate date.” Susan – 2<sup>nd</sup>. Passed unanimously.

**NEXT BOARD MEETING:** February 11, 2021.

Meeting ended at 8.15PM.

Respectfully submitted,

Susie Reisser

Secretary

**ATTACHMENT:**

Finance Committee Meeting Minutes

November 23, 2020

1. Peter reviewed the BDC Q2 Combined Financial Statements. It should be noted that the cumulative data reviewed included the first quarter. He explained major changes in financial position on both the Balance Sheet and Income Statement. His detail notes are included in BDC Dropbox with the Q2 financial statements. Noteworthy changes during the period include:
  - a. Receipt of \$77,440 in Federal Stimulus funds, of which \$59,900 is a 30 year loan at 2.75%. We anticipate that the bulk of the difference should be a grant.
  - b. During the 1<sup>st</sup> and 2<sup>nd</sup> Qtrs the “Investments in Boulder Dance” account (1605) increased by \$401,912.75 due to:
    - i. \$116,268.75 Capital Call for the parking Lot
    - ii. \$211,000.00 Purchase of 5 shares, we now own 30%.
    - iii. \$74,644.00 Income from Boulder Dance LLC K1
  - c. Due to decreased operations, the first quarter of this year (Mar-May 2020) incurred a loss \$20,238.78. The receipt of \$17,540 of Federal stimulus funds during the period partially offset the loss.
  - d. The second quarter of this year (Jun-Aug 2020) incurred a loss \$22,125.54.
2. Chuck reviewed the Avalon Q2 financial statements which provided the detail for the 1<sup>st</sup> and 2<sup>nd</sup> quarter losses stated above. Bottom line.....less revenue.
3. Peter reviewed a financial worksheet that, based on the current level of limited operations, projected quarterly losses of \$22,000. In addition, a second worksheet was reviewed that, based on no hall rental income, projected quarterly losses of \$31,000.
4. A review of BDC and Avalon liquid assets showed: \$102,000 in cash as of Nov 21, and \$100,756 in Schwab Money Market Account. Assuming the “worst case” of \$31,000 loss per quarter, BDC would have sufficient funds for approximately 6 quarters or 18 months.
5. Chuck led a discussion of Boulder Dance LLC (the building) income & expenses. He stated that building operations (Marijuana grow, Solar panels, and space rental) were doing well and he estimated BDC share of profits would be in the range of \$75-90K. Chuck

stated that the funds were available and could be withdrawn by BDC, if required. Normally, these funds have not been withdrawn; they have been used to increase BDC equity.

6. In summary, the committee agreed:
  - a. approve Q2 2020 financial reports.
  - b. utilize cash and Schwab Money Market Account to fund anticipated funding shortfalls for the next 6 quarters, if required. Boulder Dance LLC K1 Income could be an additional source of funds, if required after 6 quarters.