



Board of Directors Meeting  
February 3, 2023 Virtual Meeting by MS Teams

### Summary of Minutes

#### Attendance

- **Board Members: Ricky Albores, Elizabeth Kiker, Noel Kegel, Daniel Kanter, M.E. Price, Scott Edwards, Rich Tauer, Joyce Casey**
- **Staff: Jennifer O'Dell, Nicki Bailey, Brian Bonham, Brooke Afsah-Mohallatee (for Financial presentation)**

M.E. Price called the meeting to order at 9:03 am CST.

- Review desired outcomes & decisions needed
- Consent Agenda
- Floor vote: September 2022 meeting minutes approved unanimously.
- Mission moment: Ariel Marlowe - excited to partner with Adventure Cycling to use the experience, opportunities, and resources he's attained to create safe spaces for others to explore, have fun, and grow.

#### FY22 Audit Presentation 9:30-9:45am

- Highlighted high-level financial data points
- Unmodified audit opinion
- Look at diversification. Increase in tours, donation. Erosion of membership and sales
- Increase in expense related to membership program
- Program expenses have decreased to 70% (from 80%). Supporting services have increased from 20% to 30%.
- Fundraising efficiency: have increased to 51%, up from 39% in 2018.
- Days of cash on hand at 63, down from 100+ in 2017-2018.
- New accounting standards
  - New in-kind standard, requiring additional documentation on what the gift was, and how the organization used it. Also requires additional notes in the financial statements. Goal to increase transparency
- Some minor adjusting entries as a result of internal controls adjustments related to deferred revenues vs. Normal revenue.
- No disagreements with management, no difficulties performing the audit.
- Explanation of AI tool where entire ledger put through software to flag and identify potentially fraudulent transactions. No flags triggered.

#### Board Executive Session - Audit 9:56am – 10:12am

VOTE: Motion and second to approve the audit, passes unanimously

### **Executive Director Update 10:15am – 10:30am**

- State of the Org
  - Progress on deficit
  - Communication plan
  - Shift from Entrepreneurial organization to Stability – focus on structure, systems, people
- Revised FY23 Budget
  - 2nd half of FY23, increase focus towards external affairs and developing path for sustainable funding (after spending the past year getting the house in order)
- FY23 Priorities
  - Program Road Map
  - Expand reach (education, outreach, participation)
  - Retain ACA community and levels of giving
  - Pause and evaluate:
    - USBRS, Amtrak
    - Merch sales (SKU rationalization)
    - Digital navigation until we have staffing

### **Break**

### **Board Business**

- Committee Assignments & Expectations
  - Committee Reports
  - Governance update on board recruitment
  - Discussion: Strategic Planning Recommendation
  - Review logistics and calendar for upcoming board meetings
    - Set May 19-20, 2023 Board meeting date in Denver, CO

### **Wrap Up / Evaluate this Meeting**

**11:45 am - Enter executive session**

**11:54 am - Exit executive session**

- Executive Director to follow up on language in magazine masthead related to governance: For the latest organizational news, and updates from the Executive Director and Board of Directors, please visit <INSERT URL> -

**M.E. Adjourns meeting at 11:58 am**

**Summary Minutes by Ricky Albores - Secretary**