

**CULTURAL COUNCIL OF GREATER JACKSONVILLE
FINANCE COMMITTEE MEETING
August 9, 2018**

MINUTES

**Finance Committee Members Present: Claudia Baker, Bill Ferry and Pam Smith
Staff, Board, and Others Present: Tony Allegretti (Staff) and Cedric Lewis (Staff)**

Call to Order: Committee Member Pam Smith called the meeting to order at 11:04 am.

- 1. The Committee unanimously adopted the June 14, 2018 minutes.**
- 2. Mr. Lewis presented the year-to-date July 2018 financial reports (performance snapshot, profit and loss and balance sheet). After carefully reviewing the remaining projects (State of the Arts and Community First Symposium), the agency is still expected to end the year with an operating deficit between \$85,000 and \$95,000.**
- 3. Mr. Allegretti discussed the upcoming State of the Arts and Community First events and explained that efforts are under way to solicit additional sponsors for both events.**
- 4. Mr. Lewis led the discussion regarding the upcoming budget preparation and the Committee recommended that a conservative approach be taken regarding future DCA funding. The Committee also agreed to meet on September 20, 2018, from 11:00 – 12:20 pm to review and adopt the budget in preparation for the October Board meeting. Mr. Lewis will also provide the Finance Committee with the dollar amount the Development Committee will need to focus any fundraising effort on. Mr. Lewis will also provide the Finance Committee with recent fundraising history/trend for further budget analysis.**
- 5. Mr. Lewis discussed the changes to the Cultural Council's vacation policy that will provide a one-time \$11,920 savings towards at the end of the fiscal year towards the operating deficit without affecting employee vacation benefits. The Committee discussed and agreed to recommend to the Board that this fiscal year's Board donations be directed towards operations instead of programming given the pending operating deficit.**
- 6. Mr. Lewis and Mr. Allegretti presented to the Committee the Gifts of Public Art to the City of Jacksonville Policy and Process. The Committee discussed the document and the related Committee's concerns that the undertaking will incur additional costs and/or opportunity costs. The Committee requested to know at the next meeting an estimate of the costs incurred by the APP team to evaluate a historical gift.**
- 7. The next meeting is scheduled for Thursday, September 20, 2018, 11 am – 12:30 pm.**
- 8. The meeting was adjourned at 12:24 pm.**

Respectfully submitted,

Cedric Lewis, Director of Finance