



Minutes

**Cultural Council of Greater Jacksonville
Finance Committee**

Thursday, February 6, 2020
9:30 AM - 11:30 AM ET

Committee Members Present:

- Lisa Moore, Finance Committee Chair
- Ann Carey

Committee Members Absent:

- Kirsten Doolittle

Staff Present:

- Joy Young, Executive Director
- Ellen Cottrill, Community Engagement
- Megan Reid, Administrative Coordinator

Guests Present:

- Dawn Brady, EBS
- Michael Boylan, City Council Liaison
- Talitha Mitcher, EBS

A. Call to Order

Lisa Moore called the meeting to order at 9:34 AM with a quorum present.

B. Review and approval of previous minutes

Ann Carey made a motion to approve the minutes from January 9th, 2020. Lisa Moore seconded the motion.

C. Finance Department Updates and Report/Essential Bookkeeping Services

Using the newly formatted financial reports, the First Quarter budget results were reviewed and discussed. The discussion of variances helped to formulate or validate the recommendations for amendments to the FY2019-2020 budget. Lisa Moore made a motion to move on, Ann Carey seconded the motion.

D. FY 2019-2020 Budget Review

Several recommendations for amendments to the budget were discussed which include:

- Postpone SOTA for this year; remove SOTA income. Expenses from SOTA will remain as they were incurred this fiscal year.
- Update Arts Awards income/expense to reflect Development Committee recommendations of \$115K income and \$70K expenses for \$45K net.
- Move the Public Art liabilities (DIA, JTA, and DSI) line items from under Programs to Liabilities.
- Increase contracted services expenses: Accounting from \$44K to 56K; Legal Fees to from \$1,200 to \$5,200
- Reduce Corporate Artist Residency income/expense to \$5000
- Adjust professional development and travel. Increase professional development from \$7K to \$12K; decrease travel from \$10K to \$5K

Ann Carey made a motion to approve amendments to the budget, Lisa Moore seconded the motion. It was agreed that Essential Business Solutions would make the recommended changes to the budget and they will be sent out to the committee. The committee will meet again 3/5/2020 for final review before the next board meeting.

E. Form 990 and Final Audit for FY 2018-2019

The Form 990 was discussed. Ann Carey made a motion to sign the audit, Lisa Moore seconded the motion.

The Cultural Council has budgeted for, and will be contracting with, a new accounting firm for both the audit and 990 for this upcoming year.

F. Other Business

The Vystar signature cards have been signed; the focus is now on completing the signature cards with Regions Bank. The next step is to add new signature authority for Jannet Walker Ford, Lisa V. Moore, and Kirsten Doolittle to the Regions Checking Account.

The new Draft Finance Policies and Procedures were discussed. Ann Carey recommended keeping a succession plan and continuing to refine the finance policies and procedures, which should be reviewed together on an annual or biannual basis.

G. Closing

The meeting was adjourned at 11:00 AM.