



Minutes
Cultural Council of Greater Jacksonville
Finance Committee Meeting
Tuesday, July 7, 2020
2:00 PM - 4:00 PM ET

Committee Members Present: Lisa Moore, Ann Carey, Kirsten Doolittle, Kemal Gasper

Staff Present: Joy Young, Megan Reid

Guests: Talitha Mitchner, *Essential Bookkeeping Solutions*

A. Call to Order

Lisa Moore called the meeting to order at 2:03 PM

B. Review and Approval of Minutes

Ann Carey made a motion to approve the minutes from June 3rd, 2020, Kemal Gasper seconded the motion. All were in favor, the motion passed unanimously.

C. Review Budget

The executive director reviewed the Financial Dashboard and Business Intelligence Report. She noted that the organization is tracking through May, 2020 with a loss, as budgeted, as the PPP funding received has not yet been applied. Once applied, the PPP funding should allow the organization to finish this fiscal year in the black. The committee chair requested that this be noted somewhere on the summary report.

The committee chair also requested review of the new policies of the Paycheck Protection Program by the bookkeeping services. Additionally, the organization is eligible for City CARES Act funding in the amount of \$81,000 as a COJ Business Relief Grant. The committee discussed accepting this grant.

Kirsten Doolittle made a motion to accept the COJ Business Relief Grant, Kemal Gasper seconded the motion. All were in favor, the motion passed unanimously.

D. Other Business

The executive director discussed the FY 2021 budget preparation and gave a brief glance into budget considerations. The committee discussed possible reductions in the budget. An additional \$155,889 is needed to balance the budget, which has been the norm for recent years. It was suggested that the organization look at other revenue generating opportunities that did not compete with the work of those the council supports, like ArtSee & Shop or managing additional non-APP public arts projects. Lack of dues payment by some board

members was discussed; individual conversations are needed next and staff will investigate an option for paying via a payment plan.

Kemal Gasper gave an update on the Arts Awards budget and sponsors. Additionally, he suggested a plan to involve the board members in reaching out to donors. The software for the online auction was discussed. Ann Carey confirmed that her business will be a promoter sponsor for the Arts Awards.

Joy Young and Lisa Moore discussed the Finance Policies for review with special attention to the continuity of operations. The committee discussed the Continuity of Operations Plan. Additionally, the committee discussed if bank transfers need a board member present. Kirsten Doolittle suggested a threshold amount for these transactions and Ann Carey suggested an email notification to the finance committee for purposes of transparency and record keeping.

The executive director and finance chair reviewed the Audit proposals and Kirsten Doolittle and Ann Carey volunteered to perform the due diligence in meeting and evaluating the prospects. A date of end of September was targeted for the new audit services to be in place. It was recommended that a member of Essential Bookkeeping participate in the interviews but will not participate in scoring.

Kirsten Doolittle suggested reviewing policies to ensure we are proactive in diversity and inclusion. The Cultural Council has made a cultural equity commitment, found on the organization's website and it was suggested to bring that forward at the next full board meeting for review and discussion.

E. Public Comment

No comment was made.

F. Closing

The meeting was adjourned at 3:28 PM.