



Minutes
Cultural Council of Greater Jacksonville
Finance Committee Meeting
Tuesday, August 11, 2020
11:30 AM - 1:00 PM ET

Committee Members Present: Lisa Johnson, Ann Carey

Board Members Present: Jannet Walker Ford

Committee Members Absent: Kirsten Doolittle, Kemal Gasper

Staff Present: Joy Young, Megan Reid

Guests: Dawn Brady, Talitha Mitchner, William Abare, Linda Forde

A. Call to Order

Lisa Johnson called the meeting to order at 11:32 AM.

B. Review and Approval of Minutes

The committee will revisit approving the minutes at the next meeting.

C. Review Budget

The committee discussed the requirements for the Paycheck Protection Program and the additional Cares Act funding. The committee reviewed the July 2020 and Q3FY2020 financial statements and discussed the peaks and valleys and the approaching end of the fiscal year. The suggestion was made to include providing a budget forecast anticipating financial status through the end of the budget year.

D. Audit Proposals

- William Abare gave a presentation for audit services to the committee. The committee asked questions and reviewed his proposal. William Abare asked when the organization would like the completed audit and discussed a timeline.
- Linda Forde gave her presentation for audit services to the committee. The committee asked questions and reviewed her proposal.
- The committee discussed their observations and recommendations for the audit firms. Due to the absence of a quorum, a vote was not taken. Video of the auditor's presentations will be provided to the absent members of the finance committee with a future follow up by the full committee for discussion/decision.

E. Other Business

- Lisa Johnson and the executive director reviewed FY 2021 budget highlights and income and expenses. The committee discussed budget considerations.

- Joy Young reviewed the timing of reviewing RFPs and making a final decision for bookkeeping services with the intent on keeping the current bookkeeping services in place through the audit.
- The review of the financial policies will be addressed at the next meeting.
- There was brief discussion about the status of Arts Awards financials. Jannet Walker-Ford suggested thinking outside the box to come up with ideas for raising additional sponsorships to help meet the event budget; engaging the board for the \$500 level through board member friends and family was suggested.

F. Public Comment

No comment was made.

G. Closing

The meeting was adjourned at 1:30 PM.