



CULTURAL COUNCIL OF GREATER JACKSONVILLE
FINANCE COMMITTEE MEETING
December 7, 2017

MINUTES

Finance Committee Members Present: Claudia Baker, Bill Ferry, and Pam Smith
Staff, Board, and Others Present: Tony Allegretti (Staff) and Cedric Lewis (Staff), Scott Newsom, CPA (External Auditor)

Call to Order: Committee Member Pam Smith called the meeting to order at 11:02 am.

1. The Committee unanimously adopted the November 16, 2017 minutes.
2. Mr. Newsom presented the audit report for the FY ended 9/30/2017 and issued an unqualified opinion (also known as a clean audit and/or a clean opinion). Mr. Newsom also discussed the IRS Form 990. The Finance Committee has until January 5 to provide to Mr. Newsom any feedback and/or recommended changes to the Form 990 narrative. The Finance Committee has adopted the best practice of asking staff leave the room so the Finance Committee could meet with the auditor privately to discuss any matters that may best addressed without staff present.
3. 2017/2018 Proposed Operating/Programming Budget. Mr. Lewis continued with leading the detailed line-by-line budget review. Mr. Lewis also provided a detailed listing of the upcoming programs that are included in the budget including the addition of the Cultural Equity program that was added to the proposed budget since the November 9 Finance Committee meeting. Mr. Lewis advised the Committee that the new projected surplus is still moderately forecasted to be \$16,000. The Finance Committee engaged Misters Allegretti and Lewis in many questions and detailed discussions regarding several of the programs. Mr. Lewis explained that the Finance Committee will be given regular programmatic profit and loss statements to provide accountability and budget versus actual analysis. The Finance Committee unanimously recommended the proposed 2017/2018 budget be approved by Board of Directors.
4. The next meeting is scheduled for Thursday, February 8, 2018, 11 – 12:30.
5. The meeting was adjourned at 12:58 pm.

Respectfully submitted,

Cedric Lewis, Director of Finance