



# Minutes

Cultural Council of Greater Jacksonville

Finance Committee Meeting

Tuesday, April 7, 2020 9:30 AM - 11:30 AM ET

**Committee Members Present:** Lisa Moore, Kirsten Doolittle, Ann Carey,

**Board Members Present:** Jannet Walker Ford, Kemal Gasper

**Staff Present:** Joy Young, Megan Reid, Ashanta Williamson, Ellen Cottrill

**Guests Present:** Talitha Mitchner, Dawn Brady

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## 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 past minutes, Kirsten Doolittle seconded the motion. No comment was made. The motion passed unanimously.*

## C. Development Committee Report

Kemal Gasper spoke to the decision from the Development Committee to host a virtual event for Arts Awards with flexibility to host a later event. Due to this, budget adjustments will need to be made in both expenses and income for the event. The finance committee reviewed what that might look like - the new event will bring in less dollars overall - and recommended creation of a contingency gap for closing the budget gap and/or tapping into reserves.

## D. Financial Reports

- 2nd Quarter Jan-March
- Talitha Mitchner from Essential Bookkeeping Solutions gave a report from the second quarter. The committee discussed the quarter.
- YTD Budget VS Actual
- Talitha Mitchner gave a report of the year to date budget versus actual which is \$43K favorable to budget due to better than budgeted private donations.
- Recommendation was made for creation of a financial dashboard for the next board meeting with high level comparison of MTD, YTD against budget and description of variances.
- Supporting Visuals and Notes
- The discussion turned to the projected impact of the pandemic on the organization's finances for the rest of this budget year - without action, the deficit may be as much as \$115K. The executive director spoke to numbers and strategies to assist the organization to decrease expenses.

### **E. COVID 19 Budget Forecasting & Response**

The committee discussed sponsors for the Arts Awards events, hosting an online store for artists, and how the Cultural Council will be affected. The executive director is working with Advanced Bookkeeping Solutions to evaluate various grant and loan options available and will have recommendations by the middle of next week for review with CCGJ chair and finance committee chair. Executive committee will be called upon if board approval is required for a loan application.

### **F. Closing**

An opportunity for public comment was given, no comment was made. The meeting was adjourned at 10:43 AM.