



CULTURAL COUNCIL OF GREATER JACKSONVILLE
FINANCE COMMITTEE MEETING
June 14, 2018

MINUTES

Finance Committee Members Present: Claudia Baker, Bill Ferry and Pam Smith

Staff, Board, and Others Present: Ann Carey (Board), Tony Allegretti (Staff) and Cedric Lewis (Staff)

Call to Order: Committee Member Pam Smith called the meeting to order at 11:14 am.

1. The Committee unanimously adopted the April 12, 2018 minutes.
2. Mr. Lewis presented the year-to-date May 2018 financial reports (profit and loss and balance sheet).
3. Mr. Lewis presented the Arts Awards financial report/trend and Mr. Allegretti presented and led the discussion about the Arts Awards programmatic event including decisions, lessons, and considerations for future events. The Committee engaged in further discussions and will recommend the Board create a special task force to evaluate the Arts Awards as a fundraising event.
4. Mr. Lewis presented a forecast for the remainder of the fiscal year and it is projected that the fiscal year end deficit could be between \$85,000 and \$95,000. The Finance Committee also reviewed in detail the by-project contributions to the expected deficit. The Finance Committee wanted to clarify the dollar amount up to which the Executive Director may enter into binding contractual agreements on behalf of the Cultural Council. Mr. Lewis provided another report showing historical surpluses and deficits going back to 2010/2011 and indicated that deficits require the agency to either (a) make up the prior year deficits in future years and/or (b) use reserves to cover the deficits. Mr. Lewis presented a report detailing the sources (reserve and operating cash, pledges, receivables and net assets) of the Cultural Council's \$391,680 fund balance.
5. The next meeting is scheduled for Thursday, August 18, 2018, 11 am – 12:30 pm.
6. The meeting was adjourned at 12:26 pm.

Respectfully submitted,

Cedric Lewis, Director of Finance