



CULTURAL COUNCIL OF GREATER JACKSONVILLE
FINANCE & BUSINESS COMMITTEE MEETING
April 6, 2017, 11:00 – 12:30

MINUTES

Finance Committee Members Present: Scott Wooten, Claudia Baker
Finance Committee Members Absent: Jackie Cornelius and Bill Ferry
Staff, Board, and Others Present: Cedric Lewis (Staff)

Call to Order: Committee Chair Scott Wooten called the meeting to order at 11:06 am. There was no quorum established at any time during the meeting.

1. DIA contract. The reporting requirements of the DIA contract were mentioned by the external auditor during the February 2, 2017 meeting. The CCGJ staff reported that the CCGJ accounting system has been set up to track the DIA expenses in accordance with the contract and external audit reporting. Since the \$9,038 DIA Project Phase 1 maintenance funds were transferred to the City's Trust Fund, the committee recommended the CCGJ staff either retain a letter from the City confirming receipt of the funds or the CCGJ staff transfer the funds into a CCGJ managed savings account. The committee asked the CCGJ staff to report back the reasoning for transferring the DIA maintenance funds to the City's Trust Fund. The committee also recommended the \$9,038 in maintenance funds be treated as an asset on the CCGJ balance sheet even if the funds are held by the City.
2. YTD February. Cedric Lewis presented the profit and loss statement for the period October – February 2017 and the balance sheet as of February 28, 2017 by reviewing the income and expenses and the fundraising and spending that make up each line. Net income was reported to be \$138,513 compared to a budget of \$330,793. The committee reviewed in detail the quarterly CSG distributions and the recognized revenue. It was recommended that the CCGJ staff review the accounting entries used to record to the revenue and expenses to ensure the accounting methodology was consistent (accrual based accounting) for both revenues and expenses as it was reported that a cash basis of accounting had been utilized for the CSG re-grant disbursements.
3. Time did not permit the committee to review the proposed amended fiscal year 2016/2017 budget. It was recommended that CCGJ management determine if the proposed amended budget can be presented at the Board meeting.
4. Other Business – next Finance Committee meetings are planned for the first Thursday of every other month (one week prior to the Board meetings).
Thursday, June 1 Thursday, August 3
5. The meeting was adjourned at 12:30 pm.