



CULTURAL COUNCIL OF GREATER JACKSONVILLE
FINANCE & BUSINESS COMMITTEE MEETING
August 3, 2017, 11:00 – 12:30

MINUTES

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

Call to Order: Committee Chair Scott Wooten called the meeting to order at 11:00 am.

1. YTD June. Cedric Lewis presented the profit and loss statement for the period October – June 2017 and the balance sheet as of June 30, 2017. Net income was reported to be \$347,490 compared to a budget of \$172,660. The committee inquired about the staff’s forecast of the fiscal year-end net income and the staff indicated preliminary forecasts suggest bottom-line income and expenses (less the Water Street and possible Lift Every Student revenue deferrals) are expected to be on budget with a net surplus. Discussion arose regarding the previously reported \$70k salary budgeting understatement related to the DCA grant. Staff also advised that DCA grant income budget was understated by \$34,000. The additional \$36k budgeted salaries are expected to be made up from the net Arts Awards surplus. The committee asked for a summary of the Arts Awards following the meeting:

2016/2017 Arts Awards Prelim	
Income	\$209,341.95
Expense	\$80,747.21
Surplus (Deficit)	\$128,594.74

2. Lift Every Student <http://www.lifteverystudent.com/>. The committee asked for a brief description of the Lift Every Student program. In 2017 Any Given Child (AGC) Jacksonville and the Cultural Council of Greater Jacksonville (CCGJ) partnered to develop an artist in residency program in which Jacksonville artists will be embedded in underserved Duval County Public Schools and paired with educators to merge the arts with other academic areas. The first artists will be placed in residency during the 2017-2018 academic year four. The program has received a generous \$10,000 start-up grant with additional funding from PNC Bank.
3. DIA contract. The committee reviewed the City’s confirmation that it is holding \$9,038 of maintenance funds in trust. The committee asked that staff research any City legislation and give a recommendation to the committee regarding placing the maintenance funds on the CCGJ books.
4. VyStar bank account signers. The committee reviewed the previously reported findings of the current bank account signers and indicated the need to update the signature cards effective

September 30. The committee unanimously voted to allow four individuals from the Board and staff to serve as check signers: the Board Chair and Treasurer and the CEO and a senior staff member.

5. The committee recommended that the staff contact the Community Foundation regarding the staff's need to process an Arts Awards stock donation rather than open a new brokerage bank account.
6. Mr. Wooten asked the staff to review in detail the bank reconciliation review and approval process with the committee (for all bank accounts for the periods October through June) to help ensure the committee understood the amount of rigorous detailed work is required to manage the agency's finances and to ensure the committee understood how an important internal control works.
7. The committee asked that the staff provide an estimate of the IRS penalties associated with the employee reclassification case.
8. The staff confirmed it will present a comprehensive 2017/2018 operating budget at the October Board meeting.
9. Mr. Wooten explained that due to his term expiring this would be his last committee meeting. The committee and staff thanked him for his leadership over the past few years and wished him well.
10. The meeting was adjourned at 12:46 pm.

Respectively submitted,

Cedric Lewis, Director of Finance