

CULTURAL COUNCIL OF GREATER JACKSONVILLE  
FINANCE COMMITTEE MEETING  
December 5, 2018

MINUTES

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

Staff Present: Cedric Lewis

Board Members Present:

Call to Order: Committee Member Pam Smith called the meeting to order at 11:41 am.

1. Mr. Lewis updated the Finance Committee that the previously reported year-end deficit would be changed from \$78,050 to \$106,284 due to a pre-audit review restatement. The \$28,234 change is a reduction in revenue to more accurately reflect the percentage of the DIA and Water Projects that were actually completed in 2018. The Finance Committee discussed the impacts of the APP project timelines and performance on the Cultural Council's projected surplus/deficit. The Finance Committee also noted the need for improved communication of the APP projects to Finance with regular updates. The Finance Committee acknowledged that the \$106,284 operating deficit has two components: deferred deficits (due to timing) and realized deficits (due to under funding and/or over spending). The Arts Awards deficit was due to over spending; whereas, the DIA Phase 2 and Water Street project's revenue is deferred until the projects are completed in 2019 and 2020.
2. The meeting was adjourned at 12:45 pm.
3. The next meeting is scheduled for Thursday, December 13, 2018, 10:30 am – 12:00 pm.

Respectfully submitted,

Cedric Lewis, Director of Finance