

## November 3, 2015 Finance Committee minutes

Present: Alan Preston, Rex Henderson, Bill DeMare, Neil Smith, Evelyn Bless, Paul Berg

Absent: Nancy Stearns, Brenda Heiss

Chair: Alan; minutes: Evelyn

Called to order 11:35 a.m.

Discussion centered around 2<sup>nd</sup> draft of 2016 budget. Points made:

- Do we want to build a reserve, an endowment, both? Which is first? A reserve is a cushion and allows us to try more ambitious programming. We need to get a program in place to develop sponsors, gifts, partners. The Board needs to take lead role.
- Need to talk with County NOW about revising MOU. The MOU is a current downside to increased revenue: increases will generate revenue sharing and a possible decrease in fee. Our County payment is considered a “subsidy” by County, when it is in effect a management fee.
- Endowments are an investment in the future of the Center. Should this be the next capital campaign? These would be substantial gifts.
- Grants, etc.: require services of a grant writer. We either find a way to support a contract writer or increase staff.

For Board to look at in budget:

- This is a breakeven budget. OK if we can get timely monthly reports with enough detail. We will have to react quickly to rightsize if reports show imbalance.
- Do we accept Paul’s strategy document that prioritizes importance and profitability of different programs?
- Marketing/collateral expenses: significantly higher next year.

Motion to approve adjusted budget and send to Board: Bill. Evelyn: approve. Alan: 2<sup>nd</sup>. Passed.

Future Finance meeting topics:

- Park
- Development plan (non-program revenue)
- Endowment vs reserve

Adjourned 1 p.m.