

### **3\_18\_2014 Finance Committee minutes**

Present voting members: Alan Preston, Nancy Stearns, Bill DeMare, Evelyn Bless  
Also present: Paul Berg, John Miley

Chair: Alan, minutes: Evelyn  
Called to order 11:35 a.m.

**Report on Jan/Feb actuals vs budget:** We are 6% over on revenue. Expenses are under budget (insurance, other) 20K. Therefore we have a swing of 27K. Compared to budgeted figures, we are up 11K at the end of the 2<sup>nd</sup> month. If this continues—particularly if we stay ahead on donations, sponsorships and grants--we will meet our budget goals for the year.

Comments on analyzing these figures:

- Revenue positives overall are due to sponsorships from Craig Nowicke.
- Board needs to examine program types and identify which we see as fulfilling our mission of serving community. Not all are profitable. Also look at local/national mix.
- While it is good that expenses are down, some of these will appear later and others are not recurring. The Board should focus not on expenses, which are a business metric. The Board should instead focus on the unique qualities that the Center offers that make a difference and on growing revenue from sponsorships, grants, etc.

#### **Comments on line items:**

**Admin fee** has unclear 3K difference for one month. Also some confusion about contract, which when renewed after 5 years, was to be frozen with same amount of support, not lessened in any way.

**Action item and agenda for committee as a whole:** Next month, the committee will develop a list of questions and comments to present to the County plus any other issues we think are pertinent. We will present to the Board for approval before proceeding to set up a meeting with the County.

Line of credit: we will use in April but not as much as anticipated.

**Agenda items for next Board meeting:** Because we had a brief Board meeting before the Feb. annual /Board meeting that wasn't noticed, we need to ratify:

1. Line of credit is 60K.
2. Fiscal year changed to 9 months (through September) to coincide with County's FY. We need to make County aware we've done this.
3. Approve same auditor for 9-month FY.
4. DBA (doing business as) filing: the Friends of the Carrollwood Cultural Center, DBA as Carrollwood Cultural Center.

Adjourned 12:55 pm.