

## **4\_15\_2014 Finance Committee minutes**

Present voting members: Bill DeMare, Nancy Stearns, Alan Preston, Evelyn Bless

Absent voting member: Jennifer Fritch

Also present: Paul Berg

Chair: Alan, minutes: Evelyn

Called to order 11:35 am

### **Revenue report comments:**

- Revenue: down 5K. Expenses are less by 16K, so 11K gain. For 9K less in expenses, we delivered same revenue this year as last year.
- MAS theatre: we pay director and technician. Perhaps we can find intern or someone who will donate time to be sound/light technician. Looking for internships at USF.

**Cash flow:** we need to be able to see this for future months, so we can better prepare for sudden dips.

**Action item for Alan:** From next month on, report on projected cash flow 6 months out.

**Status of Center's large state grant:** state is holding 1 ½ B in reserve. Hope to receive more of a percentage from DCA than last year, but so far, is at same rate as last year. Arts Councils are responsible for advocacy; expect more of a push this year.

**Contract:** after discussion, we isolated these issues:

1. Have there been market cost of living increases? Our contract specifies this.
2. When did contract end? What year are we in? (we should have had a new revenue agreement on 10/1/2012. At the end of September 2014, we will be in 2<sup>nd</sup> year of a 5-year agreement. Instead we are on a single year contract, same as year 5. We didn't have a new contract. County put "undue duress" on Center to sign an MOU (memorandum of understanding)—insisted we sign it before they would give us a payment.
3. Is this for an additional 5 years or does MOU operate?

Year	2011	2012	2013	2014 projected
Funds received from county	374,744/76	369,462	362,436.88	365,948

4. Facilities clauses in contract:

- Hot water

- Of the list we came up with in workshop, how many items fall under County maintenance?
- Clarify “movable” property, whether belongs to County or FCCC.

We need to present upgrades to County as how we would like maintenance to be performed, thinking ahead and maintaining quality. Note that County support enables us to offer high quality cultural events at very reasonable prices. We are here to help County and work with them. The Center is a partner with the County and represents it at its best, offering services that improve quality of life.

**Next steps:**

1. Meet with Ken Tinkler, get his take on what deal we are in. Should we go to 5 year contract, lock in an amount? If they give us \$ for renovation, keep revenue sharing?
2. Report back to Finance next month. Committee will develop approach.
3. Set up meeting with County.

Adjourned 1 pm.