

**RICHMOND ART CENTER  
MINUTES OF BOARD OF DIRECTORS ~ June 27, 2013**

Location: RAC, Resource Room      Time called to order: 5:35 p.m.      Time adjourned: 7:35 pm

Members present:      Andrea Biren, Anna Blackman, Susan Brand, Donna Brorby, Jan Brown, Bob Connolly, Peter Dodge, Sue Hartman, Yolanda Holley, Bernadette Jones, Terry Kotsatos, Edric Kwan, Connie Tritt, Susan Wittenberg

Members Absent:      Jerarde Gutierrez

Staff present:      Richard Ambrose, Executive Director (full meeting); Elizabeth Padilla (for first two agenda items)

Others Present:      none

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Handouts Distributed or emailed prior to meeting:

- 1) Board Meeting Agenda for June 27, 2013
- 2) Minutes of Board of Director's Meeting (draft), May 23, 2013
- 3) Treasurer's report – May 2013 financial statement (Balance Sheet, Profit and Loss, and cash flow schedule as of May 31, 2012); Richmond Art Center Investment Policy
- 4) Executive Director's reports – June 2013 and FY 2102-2013
- 5) Summer 2013 – Grants Proposals and Contract Agreements
- 6) Committee Roster 2013-2014

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**1. Introductions/Announcements/Agenda Review.** Board President Andi Biren noted that this is the last meeting of the current fiscal year and that Jan Brown and Jerarde Gutierrez are leaving the board. She made the following

***MOTION: I move that the minutes of the meeting reflect the Board's appreciation for the long and excellent service of Board members Jan Brown and Jerarde Gutierrez. We will miss their wise counsel, their leadership and their good humor and we hope that they will stay involved in the Richmond Art Center.***

The motion was seconded (Susan Brand) and it was passed unanimously.

The board president reminded all directors that the composition of the board was changing as of July 1, with four new directors who join the board as of July 1 based on their election at the annual meeting, and two directors going off of the board with the expiration of their terms June 30, 2013. She admonished directors that they needed to update their address books and any group email list they used to contact all board members. (Some members have sent notices to email lists including Janie Nutt despite the fact that she resigned from the board two months ago.)

The board president distributed new binders to directors, which include the RAC by-laws as amended by the vote at the annual members meeting on June 15. The directors who did not return their binders for last year should bring them to the next meeting (recycle the paper but return the empty binder for re-use).

The board president reminded all directors of Teri Gardiner's request that we review RAC on Yelp and other social media sites. We directors are volunteers at RAC and we are as entitled to review RAC as any visitor or volunteer.

**2. New Business: accessing RAC calendars, email and documents on therac.org Google Drive site.** This item was taken out of order so that Administrative Director Liz Padilla could make her presentation and then leave. Liz explained that all board members have been given a RAC email address, which allows them to gain access to several calendars on the RAC's Google Drive site. Administrative Director Elizabeth Padilla reviewed how to access the RAC's Google Drive site to receive email sent to their RAC email address, check or change calendar entries and share documents. She can help board members arrange to have their RAC email forwarded to their personal email address. The board president handed out a memorandum she prepared that summarized how to access the Google Drive site. Liz promised to send all members of the board a video that will walk them through the necessary steps. All events, meetings, etc. should be officially scheduled on a calendar on the RAC Google Drive site. To use the RAC Resource Room, it is necessary to invite the room to the meeting; if that does not work, that means that the room is already booked.

**3. Approval of minutes of May 23 Board meeting (tabled).** There were several corrections to the draft minutes of the May 23, 2013 meeting. At the secretary's suggestion, the motion to approve the minutes was tabled for next month's meeting. The secretary will circulate the revised draft before the next meeting.

**4. Treasurer's Report.** Connie Tritt, Treasurer, reviewed the RAC's balance sheet, profit and loss and cash flow reports for FY 2012-13 through May 31. She noted that RAC's income and expenditures are close to those budgeted, which was to be expected given how recently the board revised the budget.

The treasurer explained that the credit limit on the RAC credit card is \$3,000.00 and proposed that the limit be raised to \$5,000.00 based on the recent necessity for a staff member to use a personal credit card for a RAC purchase because RAC had hit its credit limit for that month. The treasurer made the following motion:

***MOTION: I move that the Richmond Art Center and its Executive Director, Ric Ambrose, may use credit via a RAC credit card from the Mechanics Bank up to \$5,000, with the proviso that the full statement amount must be paid monthly so that no interest charges accrue and the statements shall be made available to the Finance Committee upon request.***

It was seconded by Susan Brand. The motion passed unanimously.

The treasurer answered questions concerning the Finance Committee's recommendation that the RAC adopt the investment policy that was circulated in advance of the meeting and that is attached. The board president read incoming director Matt Jacobsen's proposed corrections and changes, accepted by the Finance Committee, which are as follows:

On Page 2, first sentence: change "besought" to "be sought."

On Page 4, first sentence (item #1): Clarify the language.

On the last Page: There is an indication of a category 5 of the Allowable Assets that should be erased

Under the Specific Investment Goals sections beginning with the Intermediate-Term Reserve Fund, the following sentence appears: "The goal of the investment manager shall be to meet or

exceed the S&P 500 Index." It would make more sense to use a custom benchmark under the circumstances. For example, the asset mix for the Intermediate-Term Reserve Fund calls for no more than 30% in equities. To compare the entire portfolio to the S&P 500 wouldn't make much sense. An appropriate custom benchmarks for Intermediate-Term Reserve Fund would be 25% S&P 500/75% Barclays (formerly Lehman) Aggregate Bond Index. An appropriate custom benchmark of the Long-Term Reserve Fund would be 50% S&P 500/50% Barclays Aggregate Bond Index. An appropriate custom benchmark for the Endowment Funds would be 50% S&P 500/50% Barclays Aggregate Bond Index.

The treasurer mad the following

***MOTION: I move to approve the Investment Policy as circulated by the Treasurer as the Richmond Art Center's investment policy, with the corrections and changes that have been explained during this meeting.***

The motion was seconded by Terry Kosatos. It passed unanimously.

At this time, it is not necessary to provide additional funds for employee health insurance. We have not be able to secure group coverage due to the small size of our group. The RAC anticipates getting insurance on the "exchange" that is being created under the Affordable Care Act.

**4. Executive Director's Report.** Ric Ambrose, Executive Director, prepared the annual report that is attached. He delivered this report orally at the June 15 annual meeting. He also prepared the report for June 2013 that is attached.

The executive director and the grants subcommittee of the development committee compiled the list of current grants, planned grant proposals, and planned contracts over \$2,000.00 that was circulated in advance of the meeting. Susan Wittenberg verbally corrected the list and committed to provide a corrected list to the secretary, which is attached. The grants are those that the grants subcommittee recommends to that RAC explore or apply for at this time. The contract projects have been discussed at previous meetings, the \$7,500.00 contract to replace the RAC's server and the contract with the Lawrence Hall of Science UC Berkeley to LHS instructor to develop curriculum and teach 2- week workshop and intellectual property rights to curriculum. Potential grantors sometimes require board approval grant applications or board commitment to accept a particular grant for a particular purpose.

Susan Wittenberg made the following

***MOTION: I move that the Board approves the attached list (circulated in advance of the meeting, as corrected by Susan Wittenberg during the meeting) of grant agreements, large contracts and grant applications for execution by the Executive Director.***

The motion was seconded by Jan Brown and was passed unanimously.

## **5. Committee Reports.**

**PR/Marketing Committee.** Committee Chair Susan Brand reported her impression that Teri Gardiner, RAC's Marketing and Communications Manager, has quickly and effectively improved the RAC's public relations and marketing. There are now three not just one staff members who, as a part of their jobs, publish in social media about the RAC. Just as Teri has encouraged members of the RAC

board to post reviews of the RAC on Yelp and other such sites, she will continue to push to increase social media commentary publicizing the RAC. She has increased the number of people who are publicizing the RAC in social media, including encouraging board directors to do that. She is preparing copy for publication and getting it published. The RAC recently has been mentioned and calendared in the SF Chronicle's Datebook. Susan expects public relations and marketing activities to increase.

**Nominations Committee.** Committee member Anna Blackman drew the board's attention to the proposed board committees, committee chairs and members for FY 13-14 which were circulated in advance of the meeting and are attached. She noted that committee membership is open to RAC members and even interested persons who are not members of RAC, and suggested that committees engage community members to become members. She made the following

**MOTION:** *I move that the board approve the committees for the 2013-2014 fiscal year, with the members listed, as shown on the attached list. I further move that the board authorizes the committee chairs, in consultation with the board president and the executive director, to add members as needed during the fiscal year. Additionally, I move that the board approve the duties of the committees as set forth in their charters.*

The motion was seconded by Susan Wittenberg and passed unanimously.

**9. Adjournment.** The meeting was adjourned, on a motion by Peter Dodge that was seconded by Donna Brorby, at 7:35 p.m.

**Refreshments:** Andi Biren will bring refreshments to the July 25 meeting.

**Upcoming Dates:** July 20 - 5:30 Race for the Cup Reception at the RAC – **live jazz vocalist!**  
July 25 - BOARD MEETING  
**August 10, 8:30 a.m. to 1 p.m. – BOARD RETREAT**  
Aug. 22 BOARD MEETING  
Sept. 20 Special Event for Board Alumni

Board meetings are 5:30 to 7:30 the fourth Thursday of the month, except in November and December when the meetings will be on the third Thursday due to holidays

## Agenda for June 27, 2013 Richmond Art Center Board of Directors Meeting

Resource Room, Richmond Art Center, 5:30 pm

1. Introductions/Announcements/Agenda Review/  
Water and snacks next time  
Jerarde and Jan - goodbye and thank you  
New people on distribution lists – all voted in  
By-Law Revisions were approved by membership  
Teri’s request that we review RAC on Yelp and other review sites  
New Binders – swap out your old ones  
10 minutes Andi
2. Approval of Minutes of May Board Meeting (MOTION) 5 minutes Donna
3. Treasurer's Report 20 minutes Connie/Ric  
May Financials  
Approval for Ric’s credit card from Mechanics’ Bank - \$3,000 limit (MOTION)  
Investment Policy (MOTION)  
Group Health Plan not available... no budget implications
4. E.D. Report 20 minutes Ric  
Grants Applied for - Approval to accept (MOTION)  
Contract with UC/Lawrence Hall and other contracts (MOTION)
5. Committee Reports 20 minutes  
Committees & Committee Chairs & Charters MOTION Anna  
Exhibition, IT and PR Committee reports, if any
6. Executive Session (if needed) Andi
7. Board Evaluation Discussion 20 minutes Andi/Susan W
8. New Business 30 minutes Ric  
How to Access Calendars on Google Docs (Memo from Liz )  
New Board Statement of Values and Separate Code of Ethical Conduct Andi

8. Adjourn – Motion Needed

Upcoming Dates:

July 20th - 5:30 Race for the Cup Reception at the RAC – **live jazz vocalist!**

July 25<sup>th</sup> - BOARD MEETING

Aug. 22<sup>nd</sup> BOARD MEETING

Sept. 20 Special Event for Board Alumni



Nov-13
\$ 161,150
\$ 20,000
\$ (75,000)
\$ 106,150
\$ 5,000
\$ 6,002
\$ 1,005
\$ 31,115
\$ 1,000
\$ 241,502
\$ 15,000
\$ 5,000
\$ -
\$ -
\$ 20,000
\$ 40,000
\$ 15,000
\$ -
\$ 20,000
\$ 75,000



**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
<b>4060 · Income - Miscellaneous</b>									
	10-4060 · Admin/General Ops		\$ -	\$ -	\$ -	\$ 959.87	\$ -	\$ 960	\$ -
	60-4060 · Exhibition Misc'l		\$ -	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000	\$ -
<b>Total 4060 · Income - Miscellaneous</b>			\$ -	\$ -	\$ -	\$ 1,959.87	\$ -	\$ 1,960	\$ -
<b>4110 · Fundraising - Special Events</b>									
	12-4110 · Fundraising - Special Events, HAF		\$ -	\$ 1,417	\$ (1,417)	\$ 17,052.07	\$ 15,583	\$ 1,469	\$ 17,000
	12-4111 - Fundraising - Special Events, ?		\$ -	\$ -	\$ -		\$ -	\$ -	
<b>Total 4110 · Fundraising - Special Events</b>			\$ -	\$ 1,417	\$ (1,417)	\$ 17,052.07	\$ 15,583	\$ 1,469	\$ 17,000
<b>4100 · Fundraising - Annual Drive</b>									
	10-4102 · Spring Campaign		\$ -	\$ -	\$ -	\$ 1,711.68	\$ -	\$ 1,712	
	10-4135 · Art Partnership		\$ -	\$ -	\$ -	\$ 5,484.65	\$ -	\$ 5,485	
<b>Total 4100 · Fundraising - Annual Drive</b>			\$ -	\$ -	\$ -	\$ 7,196.33	\$ -	\$ 7,196	
<b>4120 · Fundraising - Misc/Other</b>			\$ -	\$ -	\$ -	\$ 2,250.00	\$ -	\$ 2,250	
<b>Total 4130 · Donations - Individual/Board</b>			\$ 1,880.00	\$ -	\$ 1,880	\$ 59,439.00	\$ -	\$ 59,439	
<b>4140 · Donations - Business</b>									
*	10-4140 · Admin/General Ops		\$ -	\$ -	\$ -	\$ 4,250.00	\$ -	\$ 4,250	
<b>Total 4140 · Donations - Business</b>			\$ -	\$ -	\$ -	\$ 4,250.00	\$ -	\$ 4,250	
<b>4150 · Donations - Community Groups</b>									
	10-4150 · Admin/General Ops		\$ -	\$ -	\$ -	\$ 1,095.75	\$ -	\$ 1,096	
	60-4150 · Exhibition		\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ 100	
<b>Total 4150 · Donations - Community Groups</b>			\$ -	\$ -	\$ -	\$ 1,195.75	\$ -	\$ 1,196	

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		<b>Partnership Campaign</b>	\$ 1,880.00	\$ 6,667	\$ (4,787)	\$ 74,331.08	\$ 73,333	\$ 998	\$ 80,000
		<b>School District Grant and Donation</b>	\$ -	\$ 279	\$ (279)	\$ -	\$ 3,071	\$ (3,071)	\$ 3,350
		<b>Sponsors</b>	\$ -	\$ 333	\$ (333)	\$ 3,050.00	\$ 3,667	\$ (617)	\$ 4,000

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
<b>4200 · Grants - Foundations</b>									
	10-4200 · Admin/General Ops		\$ -	\$ 1,393	\$ (1,393)	\$ 10,000.00	\$ 15,318	\$ (5,318)	\$ 16,710
	50-4200 · Education -		\$ -	\$ 2,471	\$ (2,471)	\$ 38,610.00	\$ 27,179	\$ 11,431	\$ 29,650
	60-4200 · Exhibition		\$ 5,000.00	\$ 5,417	\$ (417)	\$ 65,234.28	\$ 59,583	\$ 5,651	\$ 65,000
<b>Total 4200 · Grants - Foundations</b>			<b>\$ 5,000.00</b>	<b>\$ 9,280</b>	<b>\$ (4,280)</b>	<b>\$ 113,844.28</b>	<b>\$ 102,080</b>	<b>\$ 11,764</b>	<b>\$ 111,360.00</b>
	50-4210 * Education On-Site		\$ -	\$ 1,167	\$ (1,167)	\$ 14,000.00	\$ 12,833	\$ 1,167	\$ 14,000
<b>Total Grants - Business</b>			<b>\$ -</b>	<b>\$ 1,167</b>	<b>\$ (1,167)</b>	<b>\$ 14,000.00</b>	<b>\$ 12,833</b>	<b>\$ 1,167</b>	<b>\$ 14,000.00</b>
<b>4240 · Grants - City</b>									
	10-4240 · Admin/General Ops		\$ -	\$ 21,133	\$ (21,133)	\$ 183,750.00	\$ 232,458	\$ (48,708)	\$ 253,590
	60-4240 · Exhibition		\$ -	\$ 667	\$ (667)	\$ 6,945.83	\$ 7,333	\$ (388)	\$ 8,000
<b>Total 4240 · Grants - City</b>			<b>\$ -</b>	<b>\$ 21,799</b>	<b>\$ (21,799)</b>	<b>\$ 190,695.83</b>	<b>\$ 239,791</b>	<b>\$ (49,095)</b>	<b>\$ 261,590</b>
<b>Total Income</b>			<b>\$ 9,777.32</b>	<b>\$ 61,381</b>	<b>\$ (51,604)</b>	<b>\$ 679,486.37</b>	<b>\$ 675,191</b>	<b>\$ 4,295</b>	<b>\$ 736,572</b>

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
<b>Expense</b>									
	<b>10-0000 · Admin/Genl Ops</b>								
		10-6001 · Allocated Support Salaries	\$ 12,058.31	\$ 6,431	\$ 5,627	\$ 76,597.48	\$ 70,745	\$ 5,853	\$ 77,176
		10-6010 · Payroll Taxes	\$ 973.72	\$ 608	\$ 366	\$ 7,401.60	\$ 6,683	\$ 719	\$ 7,290
		10-6015 · Payroll Processing Fees	\$ 293.35	\$ 188	\$ 106	\$ 2,193.39	\$ 2,063	\$ 131	\$ 2,250
		10-6030 · Medical Dental	\$ 902.00	\$ 1,053	\$ (151)	\$ 13,997.36	\$ 11,583	\$ 2,414	\$ 12,636
		10-6040 · Staff Development/Recruitment	\$ 140.00	\$ 167	\$ (27)	\$ 2,240.64	\$ 1,833	\$ 407	\$ 2,000
		10-6045 · Board Development/Recruitment	\$ 65.00	\$ 250	\$ (185)	\$ 130.00	\$ 2,750	\$ (2,620)	\$ 3,000
		10-6050 · Insurance, Liability	\$ 3,359.90	\$ 500	\$ 2,860	\$ 6,150.50	\$ 5,500	\$ 651	\$ 6,000
		10-6060 · Website Management	\$ 461.61	\$ 167	\$ 295	\$ 3,154.48	\$ 1,833	\$ 1,321	\$ 2,000
		10-6061 · Membership Maintenance	\$ -	\$ -	\$ -	\$ 911.25	\$ -	\$ 911	\$ -
		10-6070 · Telephone/Internet Expense	\$ 70.62	\$ 75	\$ (4)	\$ 780.07	\$ 825	\$ (45)	\$ 900
		10-6090 · Hardware/Software	\$ -	\$ 500	\$ (500)	\$ 5,319.84	\$ 5,500	\$ (180)	\$ 6,000
		10-6100 · Equipment/Fixture Purchases	\$ -	\$ -	\$ -	\$ 1,119.95	\$ -	\$ 1,120	\$ -
		10-6101 · Equipment Lease	\$ 173.23	\$ 383	\$ (210)	\$ 1,545.35	\$ 4,217	\$ (2,671)	\$ 4,600
		10-6110 · Maintenance/Repairs	\$ 33.29	\$ -	\$ 33	\$ 366.19	\$ -	\$ 366	\$ -
		10-6120 · Supplies - Office/Gen Operating	\$ 278.40	\$ 417	\$ (138)	\$ 3,742.02	\$ 4,583	\$ (841)	\$ 5,000
		10-6130 * Advertising/Public Relations	\$ -	\$ -	\$ -	\$ 2,212.87	\$ -	\$ 2,213	
		10-6131 · Meeting/Reception Supplies	\$ 28.44	\$ -	\$ 28	\$ 831.14	\$ -	\$ 831	\$ -
		10-6150 · Dues & Publications	\$ -	\$ -	\$ -	\$ 556.00	\$ -	\$ 556	\$ -
		10-6160 · Postage & Delivery	\$ 23.71	\$ 292	\$ (268)	\$ 2,568.12	\$ 3,208	\$ (640)	\$ 3,500
		10-6170 · Printing & Copies	\$ 554.76	\$ 208	\$ 346	\$ 3,502.37	\$ 2,292	\$ 1,211	\$ 2,500
		10-6270 · Bank & CC Merchant Charges	\$ 71.89	\$ -	\$ 72	\$ 1,253.51	\$ -	\$ 1,254	\$ -
		10-6350 · Recruiting	\$ -	\$ -	\$ -	\$ 643.00	\$ -	\$ 643	\$ -
		Taxes, Licenses and Fees	\$ 85.00	\$ 92	\$ (7)	\$ 85.00	\$ 1,008	\$ (923)	\$ 1,100
		Travel/Mileage	\$ 2.65	\$ 21	\$ (18)	\$ 7.65	\$ 229	\$ (222)	\$ 250
		Video & Software (RCF)	\$ -	\$ 42	\$ (42)	\$ -	\$ 458	\$ (458)	\$ 500

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		10-6600 · Audit	\$ 4,385.00	\$ 450	\$ 3,935	\$ 6,785.00	\$ 4,950	\$ 1,835	\$ 5,400
		10-0000 · Admin/Genl Ops - Other	\$ -	\$ -	\$ -	\$ (50.00)	\$ -	\$ (50)	\$ -
		<b>Total 10-0000 · Admin/Genl Ops</b>	<b>\$ 23,960.88</b>	<b>\$ 11,842</b>	<b>\$ 12,119</b>	<b>\$ 144,044.78</b>	<b>\$ 130,260</b>	<b>\$ 13,785</b>	<b>\$ 142,102</b>
		<b>11-0000 · Facilities</b>		\$ -			\$ -		
		11-6000 · Facilities Direct Personnel	\$ 1,433.50	\$ 644	\$ 790	\$ 8,888.50	\$ 7,081	\$ 1,807	\$ 7,725
		11-6001 · Facilities Allocated Personnel	\$ 940.04	\$ 817	\$ 123	\$ 6,997.70	\$ 8,992	\$ (1,994)	\$ 9,809
		11-6010 · Facilities Payroll Taxes	\$ 183.84	\$ 138	\$ 46	\$ 1,573.12	\$ 1,518	\$ 55	\$ 1,656
		Equipment & Furniture	\$ -	\$ 1,000	\$ (1,000)	\$ -	\$ 11,000	\$ (11,000)	\$ 12,000
		Maintenance & Repair	\$ -	\$ 333	\$ (333)	\$ 1,013.80	\$ 3,667	\$ (2,653)	\$ 4,000
		Facilities Evaluation & Planning	\$ -	\$ 83	\$ (83)	\$ -	\$ 917	\$ (917)	\$ 1,000
		<b>Total 11-0000 · Facilities</b>	<b>\$ 2,557.38</b>	<b>\$ 3,016</b>	<b>\$ (458)</b>	<b>\$ 18,473.12</b>	<b>\$ 33,174</b>	<b>\$ (14,701)</b>	<b>\$ 36,190</b>
		<b>12-0000 · Fundraising</b>					\$ -		
		12-6000 · Salaries-Fundraising	\$ -	\$ -	\$ -	\$ 2,500.00	\$ -	\$ 2,500	\$ -
		12-6001 · Allocated Support Salaries	\$ 8,004.08	\$ 3,416	\$ 4,588	\$ 38,254.41	\$ 37,578	\$ 677	\$ 40,994
		12-6010 · Payroll Taxes	\$ 678.43	\$ 323	\$ 356	\$ 3,970.41	\$ 3,549	\$ 421	\$ 3,872
		12-6040 · Staff Recruiting	\$ -	\$ -	\$ -	\$ 75.00	\$ -	\$ 75	\$ -
		12-6120 · Supplies - Office/General	\$ 88.14	\$ 83	\$ 5	\$ 753.72	\$ 917	\$ (163)	\$ 1,000
		12-6121 * Mileage	\$ -	\$ -	\$ -	\$ 26.10	\$ -	\$ 26	
		12-6160 * Postage	\$ -	\$ 83	\$ (83)	\$ 46.00	\$ 917	\$ (871)	\$ 1,000
		12-6175 · Networking Expense	\$ -	\$ -	\$ -	\$ 250.00	\$ -	\$ 250	\$ -
		12-6200 · Conf/Mtgs/Receptions	\$ -	\$ 83	\$ (83)	\$ 72.78	\$ 917	\$ (844)	\$ 1,000
		12-6210 · HAF Art Sales Commission	\$ -	\$ -	\$ -	\$ 2,263.60	\$ -	\$ 2,264	\$ -
		12-6250 · Fundraising-HAF	\$ -	\$ -	\$ -	\$ 1,811.73	\$ -	\$ 1,812	\$ -
		12-6261 · Fundraising Event Supplies	\$ -	\$ -	\$ -	\$ 102.75	\$ -	\$ 103	\$ -
		12-6280 · Merchant Charges Fundraising	\$ -	\$ 316	\$ (316)	\$ 43.59	\$ 3,472	\$ (3,429)	\$ 3,788
		12-6300 · Contract Services	\$ -	\$ 333	\$ (333)	\$ 3,037.50	\$ 3,667	\$ (629)	\$ 4,000
		12-6400 · Volunteer Program	\$ -	\$ 83	\$ (83)	\$ 391.46	\$ 917	\$ (525)	\$ 1,000
		12-6500 · ActiveNetwork Processing Fees	\$ 68.70	\$ 39	\$ 30	\$ 223.48	\$ 427	\$ (204)	\$ 466

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		<b>Printing</b>		\$ 42	\$ (42)		\$ 458	\$ (458)	\$ 500
		<b>Total 12-0000 · Fundraising</b>	\$ 8,839.35	\$ 4,802	\$ 4,038	\$ 53,822.53	\$ 52,818	\$ 1,004	\$ 57,620

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		<b>13-0000 · Membership Maintenance</b>		\$ -			\$ -		
		13-6001 · Allocated Salaries	\$ 1,640.67	\$ 886	\$ 755	\$ 9,960.13	\$ 9,741	\$ 219	\$ 10,627
		13-6010 · Membership Maint P/R tax exp	\$ 154.61	\$ 84	\$ 71	\$ 985.26	\$ 920	\$ 65	\$ 1,004
		13-6400 · Mbr Maint, AN processing fees	\$ 317.00	\$ 108	\$ 209	\$ 1,065.36	\$ 1,192	\$ (126)	\$ 1,300
		Postage/Shipping	\$ -	\$ 21	\$ (21)	\$ -	\$ 229	\$ (229)	\$ 250
		Office Supplies	\$ -	\$ 21	\$ (21)	\$ -	\$ 229	\$ (229)	\$ 250
		<b>Total 13-0000 · Membership Maintenance</b>	<b>\$ 2,112.28</b>	<b>\$ 1,119</b>	<b>\$ 993</b>	<b>\$ 12,010.75</b>	<b>\$ 12,312</b>	<b>\$ (301)</b>	<b>\$ 13,431</b>
		<b>14-000 · Marketing</b>					\$ -		
		14-6000 - Marketing Direct Personnel	\$ 148.32	\$ -	\$ 148	\$ 148.32	\$ -	\$ 148	\$ -
		14-6001 · Marketing Allocated Personnel	\$ 6,021.87	\$ 2,098	\$ 3,924	\$ 22,614.68	\$ 23,076	\$ (461)	\$ 25,174
		14-6010 · Marketing Payroll Taxes	\$ 538.55	\$ 198	\$ 340	\$ 2,197.83	\$ 2,180	\$ 18	\$ 2,378
		Institutional Marketing	\$ 254.95	\$ 667	\$ (412)	\$ 573.58	\$ 7,333	\$ (6,760)	\$ 8,000
		Dues & Publications		\$ 83	\$ (83)	\$ -	\$ 917	\$ (917)	\$ 1,000
		<b>Total 14-000 · Marketing</b>	<b>\$ 6,963.69</b>	<b>\$ 3,046</b>	<b>\$ 3,918</b>	<b>\$ 25,534.41</b>	<b>\$ 33,506</b>	<b>\$ (7,972)</b>	<b>\$ 36,552</b>
		<b>15-0000 · Neighborhood Public Art</b>					\$ -		
		15-6120 · Supplies - Program	\$ -	\$ -	\$ -	\$ 350.00	\$ -	\$ 350	\$ -
		15-6300 · Contract Services	\$ -	\$ -	\$ -	\$ 590.00	\$ -	\$ 590	\$ -
		<b>Total 15-0000 · Neighborhood Public Art</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 940.00</b>	<b>\$ -</b>	<b>\$ 940</b>	<b>\$ -</b>
		<b>50-0000 · Education</b>		\$ -			\$ -		
		50-6000 · Salaries	\$ 15,847.69	\$ 9,313	\$ 6,534	\$ 90,007.37	\$ 102,447	\$ (12,439)	\$ 111,760
		50-6001 · Allocated Support Salaries	\$ 6,680.09	\$ 3,135	\$ 3,545	\$ 37,048.17	\$ 34,483	\$ 2,565	\$ 37,618
		50-6010 · Payroll Taxes	\$ 2,409.32	\$ 1,283	\$ 1,127	\$ 12,569.86	\$ 14,108	\$ (1,538)	\$ 15,390
		50-6030 · Medical Insurance	\$ 28.74	\$ 500	\$ (471)	\$ 6,000.00	\$ 5,500	\$ 500	\$ 6,000
		50-6040 · Staff/Board/Development/Recruit	\$ -	\$ -	\$ -	\$ 150.00	\$ -	\$ 150	\$ -

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		50-6110 · Maintenance/Repairs	\$ -	\$ -	\$ -	\$ 29.37	\$ -	\$ 29	\$ -
		50-6120 · Supplies - Office/General	\$ 9.84	\$ -	\$ 10	\$ 350.70	\$ -	\$ 351	\$ -
		50-6122 · Supplies - Program/Materials	\$ 416.74	\$ 500	\$ (83)	\$ 3,808.72	\$ 5,500	\$ (1,691)	\$ 6,000
		Art Tours	\$ 262.50	\$ -	\$ 263	\$ 1,331.59	\$ -	\$ 1,332	\$ -
		Special Events	\$ -	\$ -	\$ -	\$ 76.32	\$ -	\$ 76	\$ -
		50-6130 · Advertising/P/R	\$ -	\$ 500	\$ (500)	\$ 6,153.00	\$ 5,500	\$ 653	\$ 6,000
		50-6160 · Postage & Delivery	\$ 9.92	\$ 167	\$ (157)	\$ 677.61	\$ 1,833	\$ (1,156)	\$ 2,000
		Catalog Delivery	\$ 202.00	\$ 67	\$ 135	\$ 802.00	\$ 733	\$ 69	\$ 800
		50-6170 · Printing & Copies	\$ 700.00	\$ 500	\$ 200	\$ 2,800.00	\$ 5,500	\$ (2,700)	\$ 6,000
		50-6205 · Active Network Equip + Fees	\$ -	\$ -	\$ -	\$ 151.72	\$ -	\$ 152	\$ -
		50-6210 · Art Sales Commission	\$ 74.75	\$ -	\$ 75	\$ 253.75	\$ -	\$ 254	\$ -
		50-6270 · Merchant Charges	\$ 725.98	\$ 333	\$ 393	\$ 4,367.62	\$ 3,667	\$ 701	\$ 4,000
		50-6271 · Education AN transaction fees	\$ 385.80	\$ 250	\$ 136	\$ 2,452.65	\$ 2,750	\$ (297)	\$ 3,000
		50-6300 · Contract Services/Faculty	\$ 12,039.63	\$ 8,333	\$ 3,706	\$ 87,636.84	\$ 91,667	\$ (4,030)	\$ 100,000
		50-6301 · Training	\$ -	\$ -	\$ -	\$ 500.00	\$ -	\$ 500	\$ -
		50-6310 · Graphic Design Svcs	\$ -	\$ 417	\$ (417)	\$ 4,600.00	\$ 4,583	\$ 17	\$ 5,000
		50-6340 · Modeling Services	\$ 995.00	\$ 267	\$ 728	\$ 3,975.00	\$ 2,933	\$ 1,042	\$ 3,200
		50-7000 · Art in Schools/Lib/Comm	\$ 297.50	\$ 1,132	\$ (835)	\$ 11,871.05	\$ 12,452	\$ (581)	\$ 13,584
		50-7001 · AIS Supplies	\$ 116.24	\$ 459	\$ (342)	\$ 4,726.52	\$ 5,045	\$ (319)	\$ 5,504
		50-7002 · AIS - Tours	\$ -	\$ 250	\$ (250)	\$ 1,410.02	\$ 2,750	\$ (1,340)	\$ 3,000
		Vetting Expense	\$ -	\$ -	\$ -	\$ 323.50	\$ -	\$ 324	\$ -
		Art In Community Centers	\$ -	\$ 708	\$ (708)	\$ -	\$ 7,792	\$ (7,792)	\$ 8,500
		Art In Library	\$ -	\$ 167	\$ (167)	\$ -	\$ 1,833	\$ (1,833)	\$ 2,000
		Travel/Mileage	\$ 79.10	\$ -	\$ 79	\$ 79.10	\$ -	\$ 79	\$ -
		Public Events (Skeleton Fest & UpCycle! Richmo)	\$ -	\$ 277	\$ (277)	\$ 75.00	\$ 3,047	\$ (2,972)	\$ 2,422
		Website Maintenance	\$ -	\$ 250	\$ (250)	\$ -	\$ 2,750	\$ (2,750)	\$ 3,000
		50-0000 · Education - Other	\$ -	\$ -	\$ -	\$ 150.00	\$ -	\$ 150	\$ -
		<b>Total 50-0000 · Education</b>	<b>\$ 41,280.84</b>	<b>\$ 28,732</b>	<b>\$ 12,549</b>	<b>\$ 284,377.48</b>	<b>\$ 316,047</b>	<b>\$ (31,669)</b>	<b>\$ 344,778</b>

**RICHMOND ART CENTER**

**Profit & Loss**

July 2012 through May 2013

			May	Budget by Month	\$ Variance by Month	Year to May 2013	Budget to Date	\$ Variance YTD	Annual Budget
		60-0000 · Exhibition					\$ -		
		60-6000 · Salaries-Exhibition	\$ 6,238.36	\$ 3,853	\$ 2,385	\$ 40,093.06	\$ 42,387	\$ (2,294)	\$ 46,240
		60-6001 · Allocated Support Salaries	\$ 4,504.35	\$ 2,082	\$ 2,422	\$ 23,928.38	\$ 22,905	\$ 1,024	\$ 24,987
		60-6010 · Payroll Taxes	\$ 1,528.66	\$ 602	\$ 926	\$ 6,831.49	\$ 6,626	\$ 206	\$ 7,228
		60-6040 · Staff/Board/Recruitment/Develop	\$ -	\$ -	\$ -	\$ 75.00	\$ -	\$ 75	\$ -
		60-6120 · Supplies - Office/General	\$ -	\$ -	\$ -	\$ 27.29	\$ -	\$ 27	\$ -
		60-6122 · Supplies - Exhibitions/Gallery	\$ 70.00	\$ 83	\$ (13)	\$ 4,613.37	\$ 917	\$ 3,697	\$ 1,000
		60-6160 · Postage & Delivery	\$ -	\$ 104	\$ (104)	\$ 618.18	\$ 1,146	\$ (528)	\$ 1,250
		60-6170 · Printing & Copies	\$ 131.00	\$ 50	\$ 81	\$ 571.86	\$ 550	\$ 22	\$ 600
		60-6192 · Fine Art Insurance	\$ 693.35	\$ 137	\$ 556	\$ 1,485.91	\$ 1,507	\$ (21)	\$ 1,644
		60-6271 · Exhibition - AN trans fees	\$ -	\$ -	\$ -	\$ 6.00	\$ -	\$ 6	\$ -
		60-6180 · Reception/Event Costs	\$ -	\$ 67	\$ (67)	\$ 1,432.94	\$ 733	\$ 700	\$ 800
		60-6185 · Exhibit Rental Fees	\$ -	\$ 417	\$ (417)	\$ 5,407.94	\$ 4,583	\$ 825	\$ 5,000
		60-6191 · Art Damage	\$ -	\$ 25	\$ (25)	\$ 150.00	\$ 275	\$ (125)	\$ 300
		60-6270 · Merchant Charges	\$ -	\$ -	\$ -	\$ 7.03	\$ -	\$ 7	\$ -
		60-6300 · Contract Services	\$ -	\$ 83	\$ (83)	\$ 1,188.12	\$ 917	\$ 271	\$ 1,000
		Advertising/Marketing	\$ -	\$ 83	\$ (83)	\$ -	\$ 917	\$ (917)	\$ 1,000
		Art on the Greenway expense	\$ -	\$ 667	\$ (667)	\$ -	\$ 7,333	\$ (7,333)	\$ 8,000
		WCCUSD Show expense	\$ -	\$ 279	\$ (279)	\$ -	\$ 3,071	\$ (3,071)	\$ 3,350
		Craft Show Awards	\$ -	\$ 83	\$ (83)	\$ 1,000.00	\$ 917	\$ 83	\$ 1,000
		<b>Total 60-0000 · Exhibition</b>	<b>\$ 13,165.72</b>	<b>\$ 8,617</b>	<b>\$ 4,549</b>	<b>\$ 87,436.57</b>	<b>\$ 94,782</b>	<b>\$ (7,346)</b>	<b>\$ 103,399</b>
		9999 · Conversion Dummy Exp Acct				\$ (2.00)			\$ -
		4001 · Interest Income	\$ 6.74	\$ -	\$ 7	\$ 179.96		\$ 180	\$ -
		4005 · Investment Income	\$ -	\$ -	\$ -	\$ 313.06		\$ 313	\$ -
			<b>\$ 6.74</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 493.02</b>	<b>\$ -</b>	<b>\$ 493</b>	<b>\$ -</b>
		<b>ActiveNet Expenses</b>							
		ActiveNet Merchant Fees	\$ -		\$ -	\$ 1,223.47		\$ 1,223	\$ -
		ActiveNet Transaction Fee	\$ -		\$ -	\$ 1,176.91		\$ 1,177	\$ -



**RICHMOND ART CENTER**  
**Balance Sheet**  
As of May 31, 2013

	May 31, 2013	May 31, 2012	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Total Mechanics Endowment Fund Accts	\$ 31,115.15	\$ 31,989.65	\$ 874.50	-2.73%
10-1004 - Mech Bank, checking, COR Match	\$ 22,465.00	\$ -	\$ 22,465.00	100.0%
10-1005 - Mechanics Bank Checking - 9901	\$ 39,177.53	\$ 36,646.37	\$ 2,531.16	6.91%
10-1006 - Mechanics Bank Savings - 7335	\$ 6,001.63	\$ 144,971.18	\$ (138,969.55)	-95.86%
10-1008 - Mech Savings, COR Loan	\$ 33,245.11	\$ -	\$ 33,245.11	100.0%
10-1012 * Chase Bank, Checking	\$ 1,000.00	\$ -	\$ 1,000.00	100.0%
10-1013 * Chase Bank, Savings	\$ 241,501.89	\$ -	\$ 241,501.89	100.0%
1049 - Petty Cash/Change Drawers	\$ 365.00	\$ 365.00	\$ -	0.0%
<b>Total Checking/Savings</b>	<b>\$ 374,871.31</b>	<b>\$ 213,972.20</b>	<b>\$ 160,899.11</b>	<b>75.2%</b>
<b>Accounts Receivable</b>				
1200 - Accounts Receivable	\$ 84,237.61	\$ 1,710.00	\$ 82,527.61	4,826.18%
<b>Total Accounts Receivable</b>	<b>\$ 84,237.61</b>	<b>\$ 1,710.00</b>	<b>\$ 82,527.61</b>	<b>4,826.18%</b>
<b>Other Current Assets</b>				
1105 - Scholarship Transfers	\$ 165.00	\$ 165.00	\$ -	0.0%
1122 - Active Network Online A/R	\$ (113.98)	\$ (113.98)	\$ -	0.0%
1107 - Prepaid Expense	\$ 666.00	\$ -	\$ 666.00	100.0%
1125 - Suspense Account	\$ -	\$ -	\$ -	0.0%
Total 1126 - Prepaid Insurance	\$ 11,219.27	\$ 5,990.95	\$ 5,228.32	87.27%
<b>Total Other Current Assets</b>	<b>\$ 11,936.29</b>	<b>\$ 6,041.97</b>	<b>\$ 5,894.32</b>	<b>97.56%</b>
<b>Total Current Assets</b>	<b>\$ 471,045.21</b>	<b>\$ 221,724.17</b>	<b>\$ 249,321.04</b>	<b>112.45%</b>
<b>Fixed Assets</b>				
1115 - Furniture and Equipment	\$ 84,288.58	\$ 83,439.58	\$ 849.00	1.02%
1116 - Accumulated Depreciation	\$ (66,691.00)	\$ (61,714.00)	\$ (4,977.00)	8.07%
<b>Total Fixed Assets</b>	<b>\$ 17,597.58</b>	<b>\$ 21,725.58</b>	<b>\$ (4,128.00)</b>	<b>-19.0%</b>
<b>Other Assets</b>				
1140 - Inventory	\$ 745.00	\$ 745.00	\$ -	0.0%

**RICHMOND ART CENTER**  
**Balance Sheet**  
As of May 31, 2013

	May 31, 2013	May 31, 2012	\$ Change	% Change
Total Other Assets	\$ 745.00	\$ 745.00	\$ -	0.0%
<b>TOTAL ASSETS</b>	<b>\$ 489,387.79</b>	<b>\$ 244,194.75</b>	<b>\$ 245,193.04</b>	<b>100.41%</b>

**RICHMOND ART CENTER**  
**Balance Sheet**  
As of May 31, 2013

	May 31, 2013	May 31, 2012	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
<b>Total Accounts Payable</b>	\$ 200.00	\$ 3,095.48	\$ (2,895.48)	-93.54%
<b>Credit Cards</b>				
<b>2002 - Mechanics Bank VISA Bus Card</b>	\$ -	\$ 11,796.97	\$ (11,796.97)	-100.0%
<b>Total Credit Cards</b>	\$ -	\$ 11,796.97	\$ (11,796.97)	-100.0%
<b>Other Current Liabilities</b>				
<b>2210 - Reserve Fund</b>	\$ 100,000.00	\$ -	\$ 100,000.00	100.0%
<b>2001A - Accrued Vacation</b>	\$ 13,499.67	\$ 10,717.99	\$ 2,781.68	25.95%
<b>2003 - ActiveNet Credit on Account</b>	\$ 1,187.56	\$ -	\$ 1,187.56	100.0%
<b>2004 * Unearned Class Registration</b>	\$ 32,979.80	\$ -	\$ 32,979.80	100.0%
<b>2013 - City of Richmond Loan 2012</b>	\$ 128,960.00	\$ -	\$ 128,960.00	100.0%
<b>2150 - Payroll Clearing</b>	\$ -	\$ -	\$ -	0.0%
<b>2200 - Sales Tax Payable</b>	\$ -	\$ (179.52)	\$ 179.52	100.0%
<b>2203 - Misc Temp Restricted Funds</b>	\$ 493.43	\$ -	\$ 493.43	100.0%
<b>Total Other Current Liabilities</b>	\$ 277,120.46	\$ 10,538.47	\$ 266,581.99	2,529.61%
<b>Total Current Liabilities</b>	\$ 277,320.46	\$ 25,430.92	\$ 251,889.54	990.49%
<b>Total Liabilities</b>	\$ 277,320.46	\$ 25,430.92	\$ 251,889.54	990.49%
<b>Equity</b>				
<b>3001 - Permanently Restricted Funds</b>				
<b>3002 - Restricted Endowment Funds</b>	\$ 31,080.80	\$ 33,688.85	\$ (2,608.05)	-7.74%
<b>Total 3001 - Permanently Restricted Funds</b>	\$ 31,080.80	\$ 33,688.85	\$ (2,608.05)	-7.74%
<b>Total 3003 - Temporarily Restricted Funds</b>	\$ 142,380.29	\$ 340,113.81	\$ (197,733.52)	-58.14%
<b>3105 - PY Unrestricted Fund Balance</b>	\$ (7,450.99)	\$ (60,146.58)	\$ 52,695.59	-87.61%
<b>Net Income</b>	\$ 46,057.23	\$ (94,892.25)	\$ 140,949.48	-148.54%
<b>Total Equity</b>	\$ 212,067.33	\$ 218,763.83	\$ (6,696.50)	-3.06%

**RICHMOND ART CENTER**  
**Balance Sheet**  
As of May 31, 2013

	May 31, 2013	May 31, 2012	\$ Change	% Change
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 489,387.79</b>	<b>\$ 244,194.75</b>	<b>\$ 245,193.04</b>	<b>100.41%</b>

# **Richmond Art Center Investment Policy**

## **Introduction**

This statement of investment policy was adopted by the Board of Directors of Richmond Art Center on June 27, 2013 to provide for the creation of, and guidelines for the management of various funds held by the organization. These policies supersede any and all prior actions regarding investment policies.

For the purposes of managing investment risk and to optimize investment returns within acceptable risk parameters, the following funds will be created and held as separate investment pools.

- **Operating Fund**
- **Short Term Reserve Fund**
- **Intermediate-Term Reserve Fund**
- **Long-Term Reserve Fund**
- **Endowment Fund**

## **Procedures**

1. The following procedures will be followed to ensure the investment policy statement is consistent with the mission of the Richmond Art Center and accurately reflects current financial conditions:
  - a. The Finance Committee shall review this investment policy annually.
  - b. The Finance Committee will recommend any changes in this policy to the Board of Directors.
2. The following procedures will be used to determine the dollar amounts to be placed into each of the various funds.
  - a. The Executive Director or his/her designee will recommend the dollar amounts to be held in the Operating Fund and Short-Term Reserve Fund
  - b. The Finance Committee will recommend the dollar amounts to be held in the Intermediate-Term Reserve Fund, Long-Term Reserve Fund and Endowment Fund.

## **Delegation of Authority**

The Finance Committee is a fiduciary, and is responsible for directing and monitoring the investment management of the various fund assets on behalf of the Richmond Art Center. As such, the Finance Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to Investment Management Consultant, Investment Manager, Custodian, and additional specialists.

It is anticipated that the services of a registered investment manager may be sought to manage portions of the Long-Term Reserve and/or Endowment Funds. The following procedure shall be followed to engage a new or replace a current investment manager:

- A. The Treasurer and the Finance Committee will recommend the hiring or replacing of an investment manager to the Board of Directors.
- B. The Treasurer and the Finance Committee will nominate prospective candidates and send a Request for Proposal to each candidate.
- C. The Treasurer and the Finance Committee will review proposals and interview candidates to determine appropriate investment manager(s).
- D. The Treasurer and the Finance Committee will make the hiring recommendation to the Board of Directors, who shall have the final approval.

## **Operating Fund**

### **Purpose**

The purpose of the Operating Fund is to provide sufficient cash to meet the day-to-day financial obligations of the Richmond Art Center in a timely manner.

### **Investment Objectives**

The investment objectives of the Operating Fund are:

- Preservation of Capital
- Liquidity; and
- To optimize the investment return within the constraints above

### **Investment Guidelines**

#### **Allowable Investments**

The Executive Director and Treasurer if authorized by the Board of Directors will invest the Richmond Art Center Operating Fund as follows:

1. Interest bearing Savings Account;
2. Certificates of Deposit at insured commercial banking organizations;
3. Money market funds
4. Interest bearing checking accounts
5. Direct obligations of the U.S. Government, its agencies and instrumentalities

### **Maturity**

The maturities on investments for the Operating Fund shall be 12 months or less.

## **Reporting**

The Executive Director or his/her designee shall prepare the following reports for presentation on at least a quarterly basis to the Board of Directors;

1. Schedule of investments;
2. Interest income year to date;

# **Short-Term Reserve Fund**

## **Purpose**

The purpose of the Short-Term Reserve Fund is to meet the expenses occurring as a result of unanticipated activities and to improve the return on the funds held for expenditure for up to five years.

## **Investment Objectives**

The investment objectives of the Short-Term Reserve Fund are:

- Preservation of Capital;
- Liquidity; and
- To optimize the investment return within the constraints above

## **Investment Guidelines:**

### **Allowable Investments**

The Executive Director and Treasurer if authorized by the Board of Directors will invest the Richmond Art Center Short-Term Reserve Fund as follows:

1. Interest bearing Savings Account;
2. Certificates of Deposit at insured commercial banking organizations;
3. Money market funds
4. Interest bearing checking accounts
5. Direct obligations of the U.S. Government, its agencies and instrumentalities

## **Maturity**

The Short-Term Reserve Fund shall have a weighted average maturity of three years or less. The maximum maturity shall be 5 years.

## **Reporting**

The Executive Director or his/her designee shall prepare the following reports for presentation on at least a quarterly basis to the Board of Directors;

1. Schedule of investments which includes schedule of performance since purchase or last 5 years;
2. Interest income year to date;
3. Current Yield.

## **Intermediate-Term Reserve Fund**

### **Purpose**

The assets of the Long-Term Reserve Fund shall be managed in such a way as to facilitate the organization's goals and objectives as outlined by the Board of Directors. Expenditure of the principal is board designated unless otherwise designated by the donor(s) in part or in whole.

### **Investment Objectives**

In order to meet its needs, the investment strategy of the Intermediate Reserve Fund is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Specifically, the primary objective in the investment management of the Intermediate-Term Reserve Fund shall be:

- Long-Term growth of capital – To emphasize the Long-Term growth of principal while avoiding excessive risk. Short-term volatility consistent with the volatility of a comparable market index is anticipated, though management should strive to contain it.
- Preservation of purchasing power – to achieve returns in excess of the rate of inflation over the investment time horizon in order to preserve purchasing power of agency and Trust assets. Risk control is an important element in the investment of Trust assets.

### **Investment Guidelines:**

#### **General Principles**

1. Investments shall be made solely in the interest of Richmond Art Center.
2. The assets shall be invested with care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a like fund.
3. Investment of these funds shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
4. Richmond Art Center may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
5. Cash is to be employed productively at all times by investment in Short-Term cash equivalents to provide safety, liquidity and return.

#### **Specific Investment Goals**

Over the investment time horizon established it is the goal of the Intermediate-Term Reserve Fund assets to realize a total return in excess of the rate of inflation, as measured by the Consumer Price Index.

The goal of the investment manager shall be to meet or exceed the S&P 500 Index.

### **Diversification**

Investment Management of the assets of the Intermediate-Term Reserve Fund shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	20%	30%
Fixed Income	30%	60%
Cash Equivalents	0%	30%

The Finance Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement.

The Finance Committee will meet annually to monitor and reevaluate investment allocation in reference to the Intermediate-Term Reserve Fund asset classes.

#### Allowable assets

The Intermediate-Term Reserve Fund requires that all investment assets be invested in marketable securities, defined as securities that can be traded quickly and efficiently for the Intermediate-Term Reserve Fund, with minimal impact on market price.

1. Cash Equivalents
  - a. Treasury bills
  - b. Money market funds
  - c. Commercial paper
  - d. Banker's acceptances
  - e. Repurchase agreements
  - f. Certificates of deposits
2. Fixed Income Securities of Intermediate maturity dates
  - a. U.S. Government and Agency securities
  - b. Corporate notes and bonds (investment grade, at least BBB)
  - c. Mortgage-backed bonds
3. Equity Securities
  - a. Common stocks such as large cap/blue chip, and dividend-paying stocks)

- b. Convertible notes and bonds
  - c. American Depository Receipts of non-US companies (ADRs)
4. Mutual Funds and ETFs (exchange-traded funds)

To ensure marketability and liquidity, equity investments shall be executed through nationally recognized exchanges such as the New York Stock Exchange, American Stock Exchange and NASDAQ.

#### **Performance Reporting**

The Intermediate-Term Reserve Fund will be evaluated at least semi-annually on a total return basis. The evaluation will be based on the stated investment goals. Comparisons will show results for the year-to-date. The report will be prepared by the Treasurer and will be presented to the Finance Committee at least semi-annually. The Finance Committee will present a report to the Board of Directors at least annually.

## **Long-Term Reserve Fund**

#### **Purpose of the Long-Term Reserve Fund**

The purpose of the Long-Term Reserve Fund is to provide secure long-term funding for the mission of the Richmond Art Center. The assets of the Long-Term Reserve Fund shall be managed in such a way as to facilitate the organization's goals and objectives as outlined by the Board of Directors. Expenditure of the principal is board designated unless otherwise designated by the donor(s) in part or in whole.

#### **Investment Objectives**

In order to meet its needs, the investment strategy of the Intermediate Reserve Fund is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Specifically, the primary objective in the investment management of the Intermediate-Term Reserve Fund shall be:

- Long-Term growth of capital – To emphasize the Long-Term growth of principal while avoiding excessive risk. Short-term volatility consistent with the volatility of a comparable market index is anticipated, though management should strive to contain it.
- Preservation of purchasing power – to achieve returns in excess of the rate of inflation over the investment time horizon in order to preserve purchasing power of agency and Trust assets. Risk control is an important element in the investment of Trust assets.

#### **Investment Guidelines:**

##### **General Principles**

1. Investments shall be made solely in the interest of Richmond Art Center.

2. The assets shall be invested with care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a like fund.
3. Investment of these funds shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
4. Richmond Art Center may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
5. Cash is to be employed productively at all times by investment in Short-Term cash equivalents to provide safety, liquidity and return.

#### Specific Investment Goals

Over the investment time horizon established it is the goal of the Long-Term Reserve Fund assets to realize a total return in excess of the rate of inflation, as measured by the Consumer Price Index.

The goal of the investment manager shall be to meet or exceed the S&P 500 Index.

#### **Diversification**

Investment Management of the assets of the Long-Term Reserve Fund shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	30%	70%
Fixed Income	30%	70%
Cash Equivalents	0%	20%

The Finance Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement.

The Finance Committee will meet annually to monitor and reevaluate investment allocation in reference to the Long-Term Reserve Fund asset classes.

#### Allowable assets

The Long-Term Reserve Fund requires that all investment assets be invested in marketable securities, defined as securities that can be traded quickly and efficiently for the Long-Term Reserve Fund, with minimal impact on market price.

1. Cash Equivalents
  - a. Treasury bills
  - b. Money market funds
  - c. Commercial paper
  - d. Banker's acceptances
  - e. Repurchase agreements
  - f. Certificates of deposits
2. Fixed Income Securities
  - a. U.S. Government and Agency securities
  - b. Corporate notes and bonds (investment grade, at least BBB)
  - c. Mortgage-backed bonds
3. Equity Securities
  - a. Common stocks
  - b. Convertible notes and bonds
  - c. American Depository Receipts of non-US companies (ADRs)
4. Mutual Funds and ETFs (exchange-traded funds)

To ensure marketability and liquidity, equity investments shall be executed through nationally recognized exchanges such as the New York Stock Exchange, American Stock Exchange and NASDAQ.

#### **Performance Reporting**

The Long-Term Reserve Fund will be evaluated at least semi-annually on a total return basis. The evaluation will be based on the stated investment goals. Comparisons will show results for the year-to-date. The report will be prepared by the Treasurer and will be presented to the Finance Committee at least semi-annually. The Finance Committee will present a report to the Board of Directors at least annually.

## **Endowment Funds**

#### **Purpose of the Endowment**

The purpose of the Endowment Fund is to provide permanent funding for the mission of the Richmond Art Center. The assets of the Endowment Fund shall be managed in such a way as to facilitate the organization's goals and objectives as outlined by the Board of Directors.

#### **Investment Objectives**

In order to meet its needs, the investment strategy of the Endowment Fund is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Specifically, the primary objective in the investment management of the Endowment Fund shall be:

- Long-Term growth of capital – To emphasize the Long-Term growth of principal while avoiding excessive risk. Short-term volatility consistent with the volatility of a comparable market index is anticipated, though management should strive to contain it.
- Preservation of purchasing power – to achieve returns in excess of the rate of inflation over the investment time horizon in order to preserve purchasing power of agency and Trust assets. Risk control is an important element in the investment of Trust assets.

### **Investment Guidelines:**

#### General Principles

1. Investments shall be made solely in the interest of Richmond Art Center.
2. The assets shall be invested with care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a like fund.
3. Investment of these funds shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
4. Richmond Art Center may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
5. Cash is to be employed productively at all times by investment in Short-Term cash equivalents to provide safety, liquidity and return.

#### Specific Investment Goals

Over the investment time horizon established it is the goal of the Endowment Fund assets to realize a total return in excess of the rate of inflation, as measured by the Consumer Price Index.

The goal of the investment manager shall be to meet or exceed the S&P 500 Index.

### **Diversification**

Investment Management of the assets of the Endowment Fund shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	30%	70%
Fixed Income	30%	70%
Cash Equivalents	0%	20%

The Finance Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a

component of the aggregate portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement.

The Finance Committee will meet annually to monitor and reevaluate investment allocation in reference to the Endowment Fund asset classes.

#### Allowable assets

The Endowment Fund requires that all investment assets be invested in marketable securities, defined as securities that can be traded quickly and efficiently for the Endowment Fund, with minimal impact on market price.

1. Cash Equivalents
  - a. Treasury bills
  - b. Money market funds
  - c. Commercial paper
  - d. Banker's acceptances
  - e. Repurchase agreements
  - f. Certificates of deposits
2. Fixed Income Securities
  - a. U.S. Government and Agency securities
  - b. Corporate notes and bonds (investment grade, at least BBB)
  - c. Mortgage-backed bonds
3. Equity Securities
  - a. Common stocks
  - b. Convertible notes and bonds
  - c. American Depository Receipts of non-US companies (ADRs)
4. Mutual Funds and ETFs (exchange-traded funds)
- 5.

To ensure marketability and liquidity, equity investments shall be executed through nationally recognized exchanges such as the New York Stock Exchange, American Stock Exchange and NASDAQ.

#### Performance Reporting

The Endowment Fund will be evaluated at least semi-annually on a total return basis. The evaluation will be based on the stated investment goals. Comparisons will show results for the year-to-date. The report will be prepared by the Treasurer and will be presented to the Finance Committee at least semi-annually. The Finance Committee will present a report to the Board of Directors at least annually.

## Annual Members Meeting

I am happy to announce that we are completing a successful year, one that witnessed our recommitment to community engagement; the establishment of a sound financial base and accountability; and with more members, students, participants, partners and supporters than a year ago. And, we have set aside critical funds to upgrade our studios, our programs and our services. This has not happened overnight.

Over the past 18 months the Richmond Art Center Board in partnership with our staff, made a commitment to DO the work that others were only talking about. We set about to transform this organization, renewing our commitment to connecting art and audiences in a time of rapid change. We spent this past year re-examining our assumptions and accepted practices and made crucial and forward-looking changes to position us to embark on 21<sup>st</sup> century challenges, and opportunities.

Our success is a result of a strategic “re-imagining” process, gathering perspectives from a wide range of internal and external stakeholders, and culminating in the adoption of a comprehensive 3-year strategic plan. The essence of this plan is grounded in the original vision of the Art Center’s founder, Hazel Salmi, who viewed the Center not as a physical entity but as a magnet for community engagement inspiring people to become lifelong learners through creativity, experimentation and discovery.

Our success would not be possible if we did not have the trust and significant support of the City of Richmond and the Richmond community. This additional support has provided a unique opportunity for us to assess our operations and services, adding critical staff positions to leverage the Center’s capacity to achieve its community and educational obligations.

## **EDUCATION**

Over the past year, our emphasis has been on the reestablishment of the Artist in the Community Program by building new community partnerships. We presented rigorous interactive afterschool art programs at Lincoln Elementary and Helms Middle School; the Nevins and Shields-Reid community Centers; and the Richmond Public Library. We plan to double these activities in the coming year, enhancing them with a new initiative “STEAM,” that will be piloted this summer in partnership with the Richmond Public Library and the Lawrence Hall of Science. STEAM is an acronym for Science, Technology, Engineering, ART and Math.

Additionally, we are committed to lifelong learning through multi-generational discourse and interaction -- examples Upcycle Richmond and Y.E.S.

**Lifelong learning extends to our fee based Studio art program as well.**

We continue to reassess our studio program as we look at sustainability. This will be accomplished by offering new classes and recruiting quality instructors to fill out the ranks of an already excellent faculty; increasing student enrollment; scheduling classes to fully utilize studio spaces; and working to attract younger and more diverse audience will help us to achieve our goals.

**This past year our enrollment increased by 12% increase .**

As we look ahead, we know that this is just a start toward our ultimate goal for our education program to be self-sustaining in the next three years.

## **EXHIBITION:**

After being acknowledged for presenting one of the top ten Bay Area exhibitions in 2012 by noted art critic Ken Baker, we continued on the path of excellence with two **thoughtful** exhibitions:

- **Hobos to Street People: Artists Response to Homelessness**
- **Portrait of the Cuba Revolution:** Prints by Antonio Canet Hernandez, a collaboration with City of Richmond's sister committee, **Regla, Cuba** the birthplace of the artist.

Our exhibit program also featured a series of community engagement projects that highlighted the creative talent of our community youth including:

- The **Art on the Greenway** project: Part of the Neighborhood Public Art Program, the project involved dozens of organizations and youth in an effort to beautify the Richmond Greenway. Their contributions included murals, bench mosaics, silk-screening, and the design and fabrication of bike racks.
- **WCCUSD student exhibition:** Over \$5,000 in awards and scholarships was given to Richmond students for their artistic accomplishments. We look forward to the 50th Anniversary of this popular program.

## **Other exhibit partners included:**

**Association of Ceramic and Glass Artists, TAOLB, the Juried Exhibition of Contemporary Craft and the International Enamel Juried Exhibition.**

Finally, as part of **our accessibility plan, we've extended our gallery hours** by one day a week and reduced the exhibit installation time from 3 to 2 weeks to increase public viewing time by 76 days per year.

## **Exhibitions - Looking Ahead**

We look forward to presenting programs that emphasize audience immersion rather than transitory visits, and experiential participation instead of mere observation. An example of this will be the **Breakfast Group and the first Survey exhibit of Bella Feldman's** extraordinary body of work including her new work.

**Marketing:** In order to achieve our growth oriented goals, it was essential for us to increase our visibility through an expanded marketing plan with measurable results. To this end, we have engaged in a number of activities including:

- Hiring Teri Gardiner as our Marketing Coordinator,
- Creating a unified message and brand awareness through a grant from the Taproot Foundation,
- Upgrading our Website, scheduled for January, 2014 launch
- Upgrading our interior and exterior signage this Fall.

**To support our work, we have improved our Administrative capabilities:**

- Hired new staff, (full time Finance Director, expanded hours for Customer Service Coordinator position and created new positions: Development Manager and Communications, Outreach Program Coordinator, Education Assistant, Exhibition Assistant Manager
- Instilling a team-based environment,
- Updating job descriptions,
- Conducting performance evaluations,
- Updating our Employee handbook,
- Wi Fi capability
- A new server to centralize and expand our file storage
- New Computers and software

## **Facilities**

We are in the process of conducting a feasibility study to analyze how we can improve the use of this fine facility to produce new revenue generating programs, for example, **a gift store, a café, and a home for other community groups** to facilitate programs and services

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We believe that acting responsibly is an integral part of our brand, and we are committed to being good stewards of your trust and your valued support and contributions. Moreover, we are committed to the same level of rigor when it comes to our fiduciary responsibilities, as we further strengthen our financial stability and continue to build our net assets.

## **Financial**

To ensure trust and accountability, we hired Dianne Wightman: successfully completed an annual audit for FY11/12 CDP (Cultural Data Project) for the last three years and instituted best accounting practices/procedures, and created investments, gifts acceptance policies

## **Governance:**

We are working to increase the diversity and expertise of the individuals represented on our Board of Directors, recruiting members with new talents and providing training to ensure their engagement and success.

## **Development:**

Achieving sustainability and growth requires the identification of new funding partnerships and fundraising initiatives. Our fund development efforts have had promising results including:

- We have exceeded our membership goal - increasing the number of members and income over the past year
- Revised our membership categories and benefits
- Added new membership benefits – NARM
- In addition to the support from the City of Richmond, we have increased our revenue from corporate, foundation and individual gifts

by 33%.

- Have created a rigorous fundraising plan with an emphasis on donor cultivation and stewardship

**In summary:**

The Arts Center has a long tradition of providing transformative educational experiences in the visual arts. As we enter a new year, we find ourselves in a unique moment, at the threshold of a new way to connect the community to the arts. We desire to be a place like no other: where people identify with the Richmond Art Center as an engaging welcoming environment that provides interactive programs for people of all ages, interests and backgrounds; a place to make and see art here and throughout the community -- and a brand that is respected and valued throughout the Bay Area and as a cultural asset and source of civic pride within the Richmond Community

As I reflect on the completion of my first year at the helm of the Richmond Art Center, I can say that it has been challenging, yet always rewarding. In looking back I am proud of the artists we have supported, the fun we had together and the relationships that have developed with you, our supporters, our colleagues, our donors and our friends. This would not have been possible without our creative and dedicated team of staff, volunteers and members of the Board of Directors.

My door is always open – I invite you to contribute to our growth, sharing your thoughts about new ways to engage the community and your ideas on how we can improve the quality of our programs.

In return I ask each one of you to play your part: Brag about the Richmond Art Center! Tell your friends about the exceptional variety of classes, exhibitions and learning experiences that the Arts Center has to offer in one of the finest arts facilities in the East Bay. Invite your friends, show them

around, and experience the creative energy emanating from our studios.  
Immerse yourself in the artistic poetry of artwork on display in four galleries:  
*Members, Race for the Cup, ACGA and Bill Dallas*

Thank you for joining and supporting us in this remarkable journey.

# Executive Director Report

## June 2013

### **Finance:**

In addition to transferring \$100,000 of FY12/13 revenue into the Cash Reserve account, we are projecting to end the fiscal year with an additional \$70,000+ net income. This is in addition to the Board-approved \$18,000 set aside for the website redesign project, which will commence in August. The overall net income of \$170,000+ has resulted from delays of hiring new positions, successful grant awards from foundations, and prudent oversight of administrative expenses. This is the first year we will end in the black since 2010. Next year's budget is more conservative due to the increased number of 12-month employees and increased program expenses.

### **Facility:**

The request for approval from the City of Richmond to lease KCRT space for RAC operations is moving forward. Andi Biren, Peter Dodge, Michele Seville, Sue Hartman and I met with the City Manager, Bill Lindsay, to submit our three-phased proposal and architectural program to integrate KCRT space with the RAC. While there is interest from an outside group to immediately rent 1,000 sq. ft. of the 3,000 sq. ft. facility for the next two years, Bill indicated that there is a good probability of RAC leasing the entire space, provided that the improvement costs (part of which will be borne by the RAC) are reasonable, and that we explore partnering with the Richmond Build group to assist with the improvements. The next step is to produce a schematic rendering of the physical changes/improvements, and acquire a cost estimate for the project. The timeline is still fluid but there is a possibility of moving some of the staff over to KCRT sometime this fall. In the meantime, we will be submitting a proposal to UC Berkeley's Hass Business School to have an intern to conduct a business analysis/plan for the proposed Café and Gift Store. KCRT staff will move their operations to the 450 Building sometime in July. We will continue to finesse the RAC/KCRT architectural program to reflect our current and future needs.

### **Education:**

The development of the STEAM (Science, Technology, Engineering, Art and Math) pilot program is progressing nicely. We received over 40 student applications for the two week workshop and have accepted 32 students. This important initiative is a partnership between the Richmond Public Library, the Art Center and the Lawrence Hall of Science of UC Berkeley. We hope to integrate STEAM into our afterschool programs this coming spring with an expanded version of the curriculum developed by RAC and LHS. Based on the results of the pilot program we will develop a concerted proposal to integrate into STEAM into the East Bay afterschool program soliciting development support from numerous foundations.

We partnered with the Rosie the Riveter National Park this summer for a two week workshop for 30 Rosie's Girls. We have just concluded the first week with 15 students creating silkscreen badges for 30 Rosie's Girls. The second week workshop in mid-July will involve a metal/jewelry project.

We received 60 scholarship applications for the Summer Camp program (the highest ever received) and awarded partial scholarships to 30 students for a total \$7,000.

## **Exhibition:**

Over 300+ artists/members and guests enjoyed the diverse and multi-faceted array of styles at the opening reception for our summer exhibitions on Saturday June 15<sup>th</sup>. Over 150 member artists submitted their work to the Annual Member Show, the highest in recent history and a 30% increase over last year's participation.

We have been asked to submit a complete application to the Creative Work Fund to fund our initial proposal *Art on the Move, (keep it rollin' Bob)*. This proposal involves commissioning three artists to each design an image for a vinyl vehicle wrap promoting the artist's work and the Arts Center. We met with Bill Lindsay about the possibility of using three vehicles from the City of Richmond for this project. He welcomed the proposal and indicated that if we receive the funds from the Creative Work Fund, the City may fund additional vinyl wraps for City vehicles. The three artists whose work will be featured are John Wehrle (the lead artist), Hung Liu and Favianna Rodriquez. If funded this will be a great opportunity to work with Bay Area artists to promote the Richmond Art Center and the City of Richmond. Notification of successful applicants will be in this October.

## **Fundraising:**

We have been notified that grants have been approved from the Art 4 Moore Foundation (\$2,000 in art supplies) and Kaiser Permanente (\$2,500 to support our outreach program). Based on our application to the Thomas Long Foundation, a representative from the Foundation will conduct a site visit this week. Based on our letter of Inquiry to the Crescent Porter Hale Foundation, we have been asked to submit a full proposal to fund the Outreach Program Coordinator position full time. Attached you will find a list of foundations we are planning to submit request to in the next three months to fund various programs and operations

In the next two months we will be finalizing our donor cultivation plan and activities for the upcoming three-month Partnership Campaign which starts in mid- September. Our campaign goal is to raise \$84,000 in unrestricted donations.

## **Marketing:**

The Taproot Foundation team conducted phone interviews of 15 stakeholders and will submit their report of the analysis of the interviews and marketing collateral material and a draft of the key message in mid-July. We hope to submit the final draft to the Board at the August Board meeting. We will be inviting 5,000 of our constituents to participate in a membership/studio program survey this summer. We hope the results will provide insights about our marketing efforts and better address the needs of our members and students. This is the first survey conducted in several years to acquire input about our membership and studio programs and we intend to conduct this survey annually to track the responses and adapt to programmatic needs of our constituents.

## **Staff:**

We are in the process of filling two vacant part-time positions: Administrative Assistant and Development Manager. We have completed the interviews with the finalists for the Administrative Assistant position and the initial phone interviews for the potential Development Manager Candidates. We hope to have both positions filled by mid to late July.

## Richmond Art Center

### Grant Schedule for June-August, 2013

#### Grants Received or Pledged for FY13/14

<b>Foundation</b>	<b>Ask/Program</b>	<b>Amount</b>	
Savin Foundation	Exhibition Salary/support	\$30,000	3rd yr/3 yr commitment
Lesher Foundation	Exhibition Salary/support	\$30,000	3rd yr/3 yr commitment
Kaiser Permanente -	Outreach programs	\$2,500	Awarded
Art4Moore	Art Supplies	\$2,000	Awarded
Cal Oils	Summer Youth Program	\$18,500	Received
Richmond Community Foundation	Replace Server	\$ 5,000	Awarded

#### Grants Applications for June –August

<b>Foundation</b>	<b>Ask/Program</b>	<b>Amount</b>	<b>Deadline/Status</b>
Kinder Morgan Foundation	Artist in the Community	\$5,000	Submitted/Pending
Thomas Long Foundation	Artist in the Community	\$10,000	Submitted/Pending
Blackbaud	Artist in the Community	\$5,000	Deadline June 30
Zellerbach Foundation	Bella Feldman Exhibition	\$6,500	Deadline July 10
Creative Work Fund	Art on the Move	\$40,000	Deadline July 19
Crescent Porter Hale	Artist/Community Operating	\$50,000	rolling- July
Mechanics Bank	Operating/ Program Sponsor	\$7,500	mid July
Union Bank	Holiday Arts Festival Sponsor	\$3,000	Rolling July
Union Bank	Arts in the Community	\$10,000	Rolling July
Chamberlin Foundation	Artists in the Community	\$20-30K	July

Soroptimist Club	Artists in the Community	\$4,000	July
Ruddie Memorial Youth Fund	STEAM program/Spring	\$10,000	July 15
Wells Fargo	STEAM program/Spring	\$ 7,500	August
Savin Foundation	Increase 3rd year Gift/operating	\$20K	July 15
East Bay Community Foundation	Artists in the Community	\$20K-25K	Pending August
Eva Lucius Eastman Foundation	STEAM program spring	\$4,000	letter July
The Ed. Fund	Teacher training, evaluation Development, STEAM program in 1 school	\$10,000	July
Bogart Foundation	Not yet clear	Amount not known	July/august
Fullerton Family Foundation	AIS/AIC Programs	Amount not known	July/August

**Contracts over \$2,000**

Nerds Crossing	Replace Server	\$7,500
Lawrence Hall of Science/UC Berkeley	STEAM Pilot Program	\$4,350
Agreement to paid LHS instructor to develop curriculum and teach 2- week workshop and intellectual property rights to curriculum..		

## Richmond Art Center Committee List for 2013-2014

Each Committee shall have a charter clarifying the scope of its duties and objectives for the year that it will submit to the Board for approval at the July or August meeting. It is the responsibility of each Committee chair to add people from the community to committees and to ensure that the committee, and its subcommittees or ad hoc committees, meet as often as necessary to accomplish its work. Each committee shall report to the Board as often as necessary but at least 4 times a year. Board members should be on two committees if possible.

- a. Exhibition - Ric Ambrose/Inez Brooks Myers (July, October, January, April)
- b. Finance//Audit - Connie Tritt (every month)
- c. Education - Susan Wittenberg (June, September, December, March)
- d. Development/Fundraising - Donna Brorby (June, September, December, March)
  - 1. Grants – Susan Wittenberg
  - 2. Membership/Donor Care - Susan Wehrle
- e. IT/Database/Website - Sue Hartman (July, October, January, April)
- f. Facilities - Peter Dodge (August, November, February, May)
- g. Governance/Legal/ - Donna Brorby (August, November, February, May)
- h. Nominating - Andi Biren (August, November, February, May)
- i. PR/Publicity - Susan Brand (July, October, January, April)
- j. Human Resources – Bernadette Jones (August, November, February, May)
- k. Events – Edric Kwan (as needed)

The Board member heading each committee (including subcommittees and ad hoc committees) shall arrange with the Executive Director the extent to which staff will support its work. Requests for staff support on each distinct event or project should go from Committee chair to the Executive Director or Interim Executive Director initially. Thereafter, the Committee Chair or subcommittee chair may work directly with the staff supporting the work as agreed upon. It is preferable to limit the number of people making requests of staff.

## Projected Committee Roster as of 6/15/13

When you add people to your committees, please let Andi know who they are. Assume that Ric should be notified of all committee meetings, as should relevant staff member. Only the committee chair's phone number is shown so that business is funneled through the committee chairs.

Exhibitions	Emily Anderson – Exhibitions Director
	Inez Brooks Myers (510) 236-6335 Board Member
	Yolanda Holley Board member
	John Wehrle artist, Past President
	Anthony Pinata museum project coordinator, past RAC employee
Finance	Dianne Wightman, Finance Director
	Connie Tritt (510) 235-5592 (work) Board Treasurer
	Sue Hartman Board member
	Terry Kotsatos Board member
	Lynn Smith CPA
	Byron Brown Attorney
	Matt Jacobson Board member
Education	Kato Jaworski, Education Director
	Rebeca Garcia-Gonzalez - Outreach Coordinator
	Susan Wittenberg (510) 235-8278 (home) Board member
	Anna Blackman Board member
	Jeri Cohen Educator
	Cheryl Maier Former non-profit administrator and community organizer
	Janice Muller Educator
	Kiki Rostad RAC Instructor
	Patricia Gangwer Former teacher and RAC volunteer
	Ellengale Toki Oakley Board member
Development	Development Manager position unfilled as of 6/15/13
	Donna Brorby (415) 731-9785 (home) Board Secretary
	Bob Connelly Board member
	Sue Hartman Board member
	Yolanda Holley Board member
	Matt Jacobson Board member
	1. Grants - Andi Biren Board President
	Susan Wittenberg Board member
	2. Membership – Liz Padilla – Administrative Director
	Susan Wehrle RAC member
	Marcia Hataye RAC member
	Susan Sharfman RAC member

Events Liz Padilla – Administrative Director  
 Edric Kwan Board member  
 Susan Brand Board member  
 Ellengale Toki Oakley Board member  
 Inez Brooks Myers Board member

IT/Website All Staff including Ric Ambrose  
 Sue Hartman (510) 620-6874 (work) Board member  
 Ed Lay Faculty member  
 (Marketing Committee below involved in website)

PR/Marketing Teri Gardiner – Marketing Manager  
 Susan Brand (510) 237-6689 Board member  
 Jan Brown past Board member  
 Edric Kwan Board member  
 Kim Kellogg PR/Marketing Strategist  
 Sahli Cavallero RAC member

Facilities Michele Seville, City Liaison 620-6952  
 Peter Dodge (415) 285-9193 (work) Board Member  
 Sue Hartman Board Member  
 Chuck Davis Architect

Governance Donna Brorby (415) 731-9785 (home) Board Secretary  
 Andi Biren Board President

Human Resources Dianne Wightman, Finance Manager  
 Bernadette Jones (707) 704-6751 Board member  
 Donna Brorby Board Secretary  
 Connie Tritt Board Treasurer  
 Andi Biren Board President  
 Christine Todd COO, Legal Aid Society- Employment Law Center

Nominating Andi Biren (510) 778-9142 Board President  
 Anna Blackman Board member  
 Connie Tritt Board Treasurer  
 Susan Wittenberg Board member