

Richmond Art Center Board of Directors Meeting

October 27, 2022

Meeting Minutes

Location: Richmond Art Center Gallery

Members present: Michael Dear, Rachel Sommovilla, Susan Moffat, John Boychuk, Jane Diokas, Steven Nomura, Nettie Hoge. Lina Velasco joined the meeting a few minutes after start.

Members absent: Paul Collins, Helen Duhe, Monique Ziesenhenne,

Staff Present: Jose Rivera, Executive Director, Carolyn Rodkin, Chief Financial Officer, and Ilene Conde, Education Director

Documents distributed before the Board meeting:

- Agenda for current meeting
- Minutes from October meeting
- Executive Director Report for October 27 meeting
- Executive Director Report to East Bay Community Foundation, October 7, 2022
- July-September RAC Financial Summary
- Balance Sheet as of September 30
- Profit and Loss Statement
- Temporarily Restricted Funds Tracking FY 2022/2023
- List of RAC Committee Assignments 2022-2023

The meeting was called to order by President Michael Dear at 5:54 pm. Michael announced that there will be no meetings in November or December because of the holidays and the need to produce the Holiday Arts Festival

A short introduction of staff member Ilene Conde was the first agenda item. Ilene has been with RAC for four years. She comes from the South Bay but has roots in Sacramento. She is bilingual and intent on increasing bilingual bridge within the Art Center Community. Post Covid Ilene focused on rebuilding programs and partnerships at the RAC. All Education responsibilities fall to Ilene and she has been instrumental in bringing in grant funding for the educational component of the RAC.

The group approved the September 2022 Board Minutes.

Nettie moved a resolution regarding the RAC's Schwab Account approving the removal of previous signatories to the account and adding Jose, Michael, and Paul as authorized Signatories. The Resolution was seconded by Rachel and John, and unanimously approved by all present.

Financial Report

Carolyn summarized and highlighted Profit and Loss and Budget Performance, including an overall profit of \$101,466, compared to a budgeted loss of \$96,943 through September. On the income side, membership fees exceeded the budget by over \$6,000.00. Studio Art Registration fee income was under projection by about \$13,000, while arts and materials exceeded budget by almost \$5,000.00. Arts in the Community income exceeded projections by \$152,000, largely because of grants received from the California Arts Council. Un-budgeted studio rental income brought in an additional \$2,500. The Leshner Foundation grant added an unexpected \$20,000 to the bottom line. Unrestricted donations were under budget by about \$2,600.00.

On the expense side of the ledger, admin general expenses exceeded the budget by \$6,650, due to timing of BOD development and computer purchases. Facilities expenses were over by about \$2,000 due to facilities coordinator needed for building improvements and maintenance. Studio Arts was under budget resulting from reduced need for Teaching Artists wages, and less expense for equipment and professional development. Exhibition expenses were under budget by over \$16,000 due to savings for postage, printing and artist stipends.

Balance sheet changes from prior month revealed checking/savings down by about \$46,000 as predicted because of cash expenditures. Grants and pledges receivables were \$126,000 in total. As of 9/30/22 equity had increased by \$142,413.

The Executive Directors Report briefly summarized the current financial standing of the RAC. As of the report the organization had earned more and spent less overall than projected in the budget.

Fall classes included 59 offerings and about \$75K in revenue. The budget projection had been for 73 classes and \$91 K in revenue. 14 classes were canceled because of low enrollment. The director anticipates larger enrollment, longer classes and a slight increase in tuition in the Winter schedule leading to additional future revenue.

Jose reported that a financial audit was ongoing and that a report from the auditors would be forthcoming. The Board will need to approve Form 990 as well.

The year end appeal was kicked off on November 14. Jose reported on pending grants and individual donations.

The Report appended a list of areas needing attention by Committee members to prepare for the Arts Festival

Jose reported on the ongoing efforts to repair Guillermo, the fish. As noted previously Richmond will not contribute. An initial estimate for scaffolding and vendors assistance came in for around \$8,000. The Board unanimously approved a request to allow Jose to expend up to \$8,000.00 to begin the repair process. The resolution was proposed by Susan and seconded by John.

The Day of the Dead family event was a great success, with 300 attendees throughout the day.

Both Michael and Jose emphasized the need for the board and staff to turn all attention to the upcoming Arts Festival. A zoom meeting of the committee was set for the week after the meeting.

The meeting was adjourned at 6:54 pm

Signed:

Dated: