

Richmond Art Center Board of Directors Meeting July 27, 2023

Meeting Minutes

Location: Richmond Art Center

Members present: Michael Dear, Chairman, Nettie Hoge, Secretary, Lina Velasco, Vice Chair, Rachel Sommovilla, Susan Moffat, John Boychuk, Jane Diokas, Monique Ziesenhenné

Staff present: Jose Rivera, Executive Director, Carolyn Rodkin, Chief Financial Officer.

Documents distributed before the Board meeting:

Agenda for current meeting
Minutes from RAC's June meeting
Executive Director Report

Finance Summary - Preliminary Report FY July 2022-June 2023
Balance Sheet
Profit and Loss Statement
Temporarily Restricted Funds Tracking Report FY 2022/2023

The meeting was called to order by President Michael Dear at 5:53 pm.

The minutes from the June RAC meeting were presented and approved without discussion.

RAC FINACIAL REPORT

Carolyn Rodkin presented the update on the Richmond Art Center's Financial position. June marks the end of the RAC's fiscal year and the preliminary year-end report was presented. Carolyn pointed out that it would be amended as expenditures cleared.

As reflected in the summary report, RAC experienced an overall net loss of \$132,000 as compared to a budgeted net loss of \$136,113. Carolyn pointed out that she anticipates approximately another \$3,000.00 in expenses as accounts clear.

Total Income exceeded budgeted income by \$51,794.

Studio Arts, Art in the Community, Exhibitions, and Facilities Rental all brought in more revenue than anticipated in the budget.

Fundraising was under budget by almost \$140,000. Carolyn explained that HAF was under budget by approximately \$6,000.00 due to fewer vendors and no sponsor contributions.

Because the special fundraising event repairing Guillermo was put off until August, no special event revenue was recorded for this fiscal year.

For the fiscal year \$157,841 was received from reserved restricted funds and applied to program expenses through June 2023. This was \$58,623.00 less than budgeted.

Unrestricted donations fell short of budget projections by almost \$60,000.00.

The City of Richmond contributed \$55,000 as promised.

Investment income of \$299,944 exceeded the budgeted amount by \$21,594.

Expenses exceeded the budget target overall by \$48,461. Admin/General Ops, Facilities Expense, Marketing Expense, Studio Art Expense, and Exhibition Expense all exceeded budget projections. Fundraising and Art in the Community expended less than budgeted.

Although Net Income exceeded budget, Carolyn reminded us that additional expenses will probably mean that Net Income will be less than budget projections.

As of the end of June, total Equity decreased by \$119,579 and stands at \$987,867.

Because summer is a slow time for revenue the monthly burn for the RAC has been high.

A short discussion centered on the need to create and follow a relatively aggressive fundraising agenda.

EXECUTIVE DIRECTOR'S REPORT

Jose reiterated the top lines from the financial report, and reported on the status of all foundation and other proposals. Unfortunately, two grants (Warhol and ECIA) were denied. The total was about \$130,000. The highlights of Jose's grants report included the IRS Employment Retention Credit of approximately \$236,000 in unrestricted funds, due in the Spring of 2024, \$84,040 from Contra Costa Unified, and the fact that the Guillermo event brought in \$20,500. Jose reiterated the fact that cash flow is tight, as was clear from the financial report.

The August 5 event is requiring staff full attention.

As of this meeting, potential new board members who had been identified were not responding. Jose mentioned that we are under the number of directors required by the by-laws. The annual membership meeting, where directors are approved, has not been scheduled.

Unfortunately two relatively new hires resigned. Education manager Gabriela Yoque is leaving to work for RYSE, and Chris Kerr who was hired to direct exhibitions was forced to resign for health reasons. At the meeting Jose reported that the Gabriela's position will be downgraded, Amy will take on the African Diaspora show, and Roberto has agreed to help with exhibitions.

Michael reported that board members will receive evaluation forms for the ED, very soon. The form will seek input on Jose's performance in relation to goals that he set for himself with Board input at the beginning of the fiscal year. After completion and review, the Executive Committee will make a proposal for compensation to the full Board. This will be on the agenda for August.

Susan Moffatt announced the creation of a long term Albany City sponsored exhibit "Path to Belonging" The concept will be displayed for public view at the Albany Community Center. Public comment will be received as the exhibit is developed. The exhibit will eventually be displayed on the Albany Greenway and will show case Albany history including housing segregation and desegregation.

A motion to adjourn was made, and seconded by John Boychuk. The meeting ended at 7:08.

Signed:

Nettie Hoge

Secretary, RAC Board of Directors.

Date:

