

PACRC Board of Directors Meeting Minutes for January 16, 2020

Present: Eric Pickar, David L'Esperance, Kirsten Hollenbeck, Nick Johnson, Vera Kowal, Ann Hengen, Jana White, Kumar Veluswamy, Wendy Rankin.

Absent: Steve Flanery, Lisa Modrick, Amy Policky, Valerie Simpson, Angie McKie, Malcom Chapman, Pete Cappa.

Meeting called to order.

Motion to Approve Minutes passed.

Financial report: Nick gave the financial report for Angie.

The 31,555 decrease in current assets is due mostly to paying our theatre users for the tickets we sold for them. The large accounts receivable number of 17,735 is not a concern - you can see on the A/R A/P Aging summary (page 3) that some were paid after this report closed on Dec. 31, and those that are not paid are not concerning at this time.

Pages 4-7 - Profit Loss Budget Performance: Looking at the first column, the performance for December alone, we see that December was a busy month. Those accounts that indicate our activity well (47221-Box Office Service Fees, 48000-Performance Rent, and 46400-Contracted Services) are all favorable to the December budget and helped to increase our YTD actual numbers favorability to YTD budget by over 20,000! The increase in these areas did cause some expenses to be higher than expected, but not by that large an amount.

We discussed some of the other variances to budget and identified accounts where the differences may be timing and where they are probably real. Nothing was concerning enough to raise any red flags. The final Net Income for December 2019 of \$29,236 is \$13,055 better than December budget and puts us currently at \$30,000+ better than budget YTD. We will work on a re-estimate of the full year numbers next month. Our YTD performance compared to last fiscal year is an increase in income of \$25,800+! \$13,500 of that increase is the SD Arts Council Grant. And \$10,000 increase in Performance Rent income.

Motion to approve the financial report made and passed.

Executive Director's Report: Nick previewed the next Family Series even – T. Mychael Rambo. Nick confirmed December Fundraising efforts and results.

Development Endowment Committee: Nick discussed status and the recent meeting of the committee.

Popup Party Updates - Nick provided a status report of the committee, and the potential themes. The committee will be reviewing potential sites soon.

New Business: Kumar advised that school district facility tours will be held on January 24 from 10-2, which allows for a tour of the facilities when students are present.

Old Business: None.

CMO Reports:

David: Month of December was spectacular – 17 performances with great attendance. Next gig is Valentine's Day. There has been a great deal of interest from high school students.

Ann: Lend Me a Tenor opens soon, with a lot of new faces. BHCT received a grant from the Humanities Council for the play reading series.

Kirsten: New Year's Eve was well attended; there is still some chocolate available for purchase. Young Artist Competitions is Saturday, and the next concert is February 29.