

Minutes
Performing Arts Center of Rapid City Board Meeting
April 20, 2023

Present: Eric Pickar, Justin Klapperich, Jeff Nelsen, Michael Birkeland, Vera Kowal, Jana White, Kay Kelts, Nick Johnson

Approval of March 16, 2023 Board Minutes:

Motion to Approve Minutes by Jeff, 2nd by Justin; Approved

Financial Report, March 2023

Justin presented the March report. If “cash is king” our cash is very strong. Holding a large amount for ticket sales by rental clients, including Sister Act (c. \$70K). Shows like Sister Act and symphony that do well also bring in a lot of ticket fee revenue to the PACRC. Equity shows an increase of \$3.6K. Accounts receivable still showing some \$500 Pop Up sponsorships not paid. On P&L income, ticketing fees, rentals and concessions are strong in April and year-to-date. Income lagging in two main areas: contribution lines and grants. Some offset by lack of family Series expenses. Expenses show nothing of concern.

Note: Cash position is way stronger than a standard three month of operating expenses. The \$150K held in US Bank from the capital campaign could be earning better in either CDs or high yield savings/money market. Recommend optimizing investments.

Note: Time Machin Pop UP Party income and expense will be shown in the present fiscal year since it on the last day of the fiscal year.

Motion to Approve Financial Report by Vera, 2nd by Michael; Approved

Executive Director Report, seguing into Pop Up Party Report

Nick and Kristol appeared on Good Morning America right before meeting to promote the Pop Up theme: Time Machine. Further recommendations from the board to do video testimonials to make the party less intimidating for newcomers.

Pop Up sponsor information will be emailed to each board member to help them procure the goal of two sponsors.

Old Business

Mayor Allender said he supports changes to the MOU between the PACRC and the City that stipulated the number of mayoral appointee’s based on the size of PACRC board. Mayor doesn’t think the City should dictate that. Changes, including deleting anything in the MOU that dictates board size or mayor appointees above one, can be struck. Term limits for all

assigned positions, including mayoral appointee, will be one year at a time. Changes will be submitted to the Mayor's office for approval.

New Business

Nominating Committee will be Exec. Comm. (Eric, Jana, Steph., Justin) plus whomever else is interested in recruiting new board members. Vera is terming out and assigned members from various other organizations, City, School, will be reassigned in June or July.

Meeting Adjourned by Eric at 8:49