

Minutes
PACRC Board Meeting
12/19/24

Members Present: Gerritt, Michael, Justin, Tyler, Jana, Kate, Jade, Stephanie, Kirsten, Kay, Nick

Approval of October 17, 2024 Minutes: Motion by Tyler; 2nd by Gerritt; Motion passed

November financial report given by Justin

- Cash position remains strong
- P & L has one timing issue: State Arts Council Grant coming in a month later than budgeted (December)
- IRS Penalty Notice update: No word on request for abatement. Expense reflected in financials
- Inquired whether Independent Bookkeeping (Bruce) has insurance for instances like this. He does not because he is not a CPA. A Letter of Engagement is in progress with clearly laid out deadlines, dates, etc.
- Shifted \$66,600 from a money market to the renewing 3 month CD at 3.9%. CD is better interest rate than the money market.
- Our Assets are still 50% fully liquid

Motion to approve financial report by Michael; 2nd by Kirsten; Motion passed

Executive Report-Nick: See written report for details

- Dec Fundraising Letters mailed this week
- 2 Capital Outlay Requests
 - 1) Power Supply to Studio Theater/Box Office entrance door is bad and all hardware needs to be updated. RCAS asked PACRC to pay 50% cost. (approx. \$1500-2,000) to be paid from Capital funds
 - 2) Need to replace broken and outdated moving theater lights. Cost for pair of used or possibly new is \$8K
- Discussion to use a max outlay of \$10K for both projects

A motion was made by Justin to authorize up to \$10,000 from capital funds at management's discretion for both projects discussed (Theater Lights and Studio Theater/Box Office Door power supply and repairs.) The motion was seconded by Kay and passed unanimously.

- Nick will research new signatories on the US Bank Capital accounts.
- Upcoming Schedule detailed in written report

Pop Up Party 2025 - Jana

- June 28, 2025
- Save the Dates to go out shortly

CMO Updates

BHCT – Kate

- Gala went very well last week
- Come see *Ripcord* in January

BHSO - Kristen

- December 7 Bassoon Concert was Great!
- Preparing for New Years Eve Concert with a Bridgerton theme
- January 10, 4th Grade Symphony Safari @ The Monument
- January 25 – Young Artists Competition

8:30 AM Move to Adjourn by everyone