

ArtStream
Board of Director's Meeting
March 12, 2018

APPROVED MINUTES

ROLL CALL

Maggie Haslam conducted roll call. In attendance at the meeting: Eleanor Allen; Pamela Brown (by phone); Kristen Chou (by phone); Kirsten Davidson, Client Liaison; Adam Fine; Sari Hornstein, Vice President; and Karen Mitchell (by phone).

ArtStream staff in attendance: Doreen Cronrath, Director of Finance and Administration; and Heller An Shapiro, Executive Director.

Not able to attend: Paul Murray, Treasurer; and Frank Myers, Chair.

MINUTES RATIFICATION

A motion was made to approve the minutes from the January 22, 2018 meeting as written. The motion carried without dissent.

FY18 Q1+ FINANCIAL REPORT

Heller An Shapiro reported that at five months (41%) into FY18, total income is \$369,715, which is 55% of budget. Total expenses are \$263,668, which is 39% of budget.

Projections for the full year show only confirmed revenue. Expected grants, events, and donations are not included if they are not confirmed. The goal is to allow board and staff to review a realistic budget that can be carefully tracked so that ArtStream does not have another deficit year.

At least \$130,903 still needs to be raised to balance the FY18 budget. Grant requests totaling \$153,000 have been submitted. Grantors who've given in the past total \$35,000. Jockey Hollow Foundation came in at \$4,000, an increase of \$1,000 over last year.

Three new activities are in progress to bring in at least \$15,000 and identify new donors/volunteers for future engagement:

1. A lapsed donor mailing (Board members will help by writing notes on letters.)
2. Wine tasting event
3. Donor cultivation letters/notes three months after gifts are received and throughout the year.

Two new grant writing consultants (Evie Shapiro and Mimi Hess) are on call to begin writing and researching grants.

To be added to the Contracted Services revenue line is a spring break class at the Bender JCC that will bring in \$2,500.

RESERVE POLICY RECOMMENDATIONS

Board members agreed we would like to maintain a minimum of three months of expenses in the short-term reserve fund. Doreen Cronrath will review average monthly expenses over the previous two years to recommend the FY19 amount. We will begin adding to the reserve as available funds are received.

FINANCE POLICY REVIEW

The Finance Policy draft was revised as follows:

II. Check Disbursements

Proposed: B. All funds available for disbursement must be within a budgeted line item. If additional funds are required beyond those which have been previously approved by the Board of Directors, these disbursements must be approved as follows: additional funds up to \$10,000 must be approved by the Board Chair and Vice President. Additional funds over \$10,000 must be approved by the Board of Directors. Checks will be processed at least twice a month on the fifteenth and thirtieth. All invoices must be approved by the Executive Director or authorized program manager before checks can be processed. Additional funds up to \$10,000 per check, must be approved by the Board Chair and Vice President. Additional funds over \$10,000 per check must be approved by a quorum of the Board of Directors.

Approved: B. All funds available for disbursement must be within a budgeted line item. If additional funds are required beyond those which have been previously approved by the Board of Directors, these disbursements must be approved as follows: additional funds over \$2,500 and up to \$10,000 must be approved by the Board Chair and Vice President. Additional funds over \$10,000 must be approved by a quorum of the Board of Directors. Checks will be processed at least twice a month on the fifteenth and thirtieth. All invoices must be approved by the Executive Director or authorized program manager before checks can be processed.

III. Check Signing

Proposed: G. The Treasurer or Chair must sign off on vouchers for checks over \$5,000, unless the expenditure was already approved in the budget, or is a transfer of funds between existing accounts.

Approved: G. The Treasurer or Chair must sign off on vouchers for checks over \$10,000, unless the expenditure was already approved in the budget, or is a transfer of funds between existing accounts.

VII. Purchasing

Proposed: B. For purchases in amounts above \$3,000, a minimum of two bids from different vendors shall be obtained before approval to purchase can be granted.

Approved: B. For purchases in amounts above \$3,000, a minimum of two bids from different vendors shall be obtained before approval to purchase can be granted. Pre-approval by the Board Chair and Vice President, or quorum of the Board of Directors, can negate this requirement.

Proposed: VIII. **Bi-Monthly/Quarterly Financial Statements**

Policy:

ArtStream policy is that the Executive Director shall cause bi-monthly and quarterly financial statements to be prepared. The quarterly financial statements shall show the financial position and results of operations for the current period, year-to-date, and previous year comparison.

Approved: VIII. **Quarterly Financial Statements**

Policy:

ArtStream policy is that the Executive Director shall cause quarterly financial statements to be prepared. The quarterly financial statements shall show the financial position and results of operations for the current period, year-to-date, and previous year comparison.

Proposed: VIII. **Bi-Monthly/Quarterly Financial Statements**

B. The bi-monthly financial statement shall be submitted to the Board of Directors no later than two weeks prior to the scheduled Board meeting for review and approval. The Treasurer's review may include comparisons with bank records.

Approved: VIII. **Quarterly Financial Statements**

A. The DF&A shall prepare quarterly financial statements which shall include a Budgeted Statement of Revenues and Expenditures, a balance sheet and income statement, and show comparison to the previous 12 months and explanation of material variances.

B. The quarterly financial statement shall be submitted to the Board of Directors no later than two weeks prior to the scheduled Board meeting for review, and no later than 30 days after the close of each fiscal quarter. If a Board meeting is not scheduled within 45 days after the close of the fiscal quarter, then quarterly financial statements shall be submitted to the Board of Directors no later than 30 days after the close of the fiscal quarter.

XII. Bank Reconciliation

Proposed: D. Any item outstanding for more than 90 days is to be brought to the attention of the Treasurer within 30 days.

Approved: This policy was deleted.

XV. Board or Staff Member Reimbursement

Proposed: N. Reimbursement for pre-authorized personal assistant services necessary for attendance at a required ArtStream event will be approved if properly documented. Appropriate documentation includes an invoice from a personal care provider.

Approved: This policy was approved.

YOU ARE A WORK OF ART (YAWA) /ALLIES IN THE ARTS (ALLIES)

Heller An Shapiro met with Judy Rollins to discuss the future of Allies and YAWA. Judy agreed that Allies/YAWA will not spend more than the current grant funding. FY18 expenses total \$12,640, with \$22,360 remaining.

Following the completion of the nurses' project and the 7th floor psychiatric unit pilot project at the end of May, a decision will be made regarding seeking additional funds, identifying a new home for the program, or planning a project completion strategy.

Judy reported that she has writing and research projects that she would like to spend more time on if Allies/YAWA is completed.

DASHBOARD UPDATE

As of 1/31/18, the total number of students in tuition classes is already 33% more than all of FY16, and 7% less than all of FY17. The number of new donors is equal to all of the FY16 new donors, and the average gift is 72% higher. The total number of grants so far is the same as in all of FY17, but 19% more in actual dollars. FY16, we received 24% more grant dollars.

STRATEGIC PLAN PROGRESS REPORT

Nine actors (two new ones) auditioned for the second semester of Cabaret. Heller An will send information about "The Disabled List" TV pilot. A person with IDD who was trained through SEEC has been hired as a part-time costume shop manager. The second annual T-shirt design contest is complete and actors will begin receiving their shirts this week.

NEW BUSINESS

Cabaret: Heller An reported on a meeting with AMP powered by Strathmore. They are committed to putting a ramp along the side wall, so all actors can perform on the stage. Ticket sales will be split between AMP and ArtStream. Sixty-nine tickets were sold and

32 were comped for the February 12, 2018 performance. ArtStream will receive \$690 from the February ticket sales. We anticipate 120 people will attend the June 4, 2018 performance. There will be a dessert reception and cash bar, with tickets priced at around \$15 to cover the cost. It is possible that after the ramp is installed, there will be enough space to seat audience members at the standard AMP tables with waitress service.

Staff: John Newman, Director of Marketing, will be leaving in June 2018. John joined the ArtStream staff team in 2010 as a part time Office Manager. After starting in the part-time MBA program with the University of Maryland, College Park in Fall 2016, he was recently accepted to a dual degree program to earn a Master of Science in Marketing Analytics in addition to the MBA. The MS program is designed and scheduled for full-time students.

Heller An and Doreen are looking at what ArtStream will need going forward. We will change this from a Director level to a Manager level position, which should allow us to hire at a lower salary than a Director would require. Ideas so far are to refocus on community engagement and outreach in addition to marketing.

Kirsten Davidson invited everyone to come see her perform in the Gaithersburg Inclusive Theatre productions, April 27-29 and May 4-6, 2018.

NEXT MEETING

The next meeting of the Board of Directors will be **Monday, May 21, 2018, 7-9 p.m.** in the ArtStream office.

The meeting was adjourned at 8:30 p.m.

Respectfully submitted,
Maggie Haslam

2018 MEETING DATES

All meetings are scheduled from 7-9 p.m.

Monday, May 21, 2018

Monday, July 23, 2018

Monday, September 17, 2018

Monday, November 5, 2018