

ArtStream
Board of Director's Meeting
March 21, 2022

APPROVED MINUTES

ROLL CALL

In attendance: Eleanor Allen; Pam Brown; Kristen Chou; Kim Coates-Schofield; Matt DiGilio, Client Liaison; Mike Cooper, Chair; Lisa Gaffney, Vice President; Sari Hornstein; Molly Myers, Treasurer; Darlene Richeson; Irene Stephens; Jonathan Tepper; Sonia Trask

ArtStream staff in attendance: Heller An Shapiro, Executive Director; Lynn Taylor Moore, Director of Finance and Administration

Not in attendance: Maggie Haslam, Secretary; Paul Murray

MINUTES RATIFICATION

The January 18, 2022 meeting minutes were approved without dissent.

WELCOME TO CLIENT LIAISON

Mike Cooper welcomed client liaison Matt DiGilio and offered appreciation for his willingness to join the Board. Matt performs with the Gaithersburg Company and has been with ArtStream since 2019. He works for the Montgomery County government. He is also a Wellness Champion for Change.

FINANCIAL AND OPERATIONS OUTLOOK

For a full understanding, please refer to the report on the Board intranet.

Overview: Heller An reported that February expenses are slightly ahead of revenue. Gifts from individual donors are lower than expected.

Outreach this spring to individual donors can increase revenue this FY. For example, house/garden parties, the spring appeal, opportunities for parents to engage again through the in-person Theatre Company and Cabaret shows, and a “spring fling” event. Reaching out to new out of town donors/ticket buyers offers another opportunity to increase donations.

When in-person classes begin in April they will use classroom space that was reserved in fall 2021. Mask wearing in all ArtStream activities will continue through June 30, 2022 and will be reassessed at that time.

The new Outreach Coordinator for Student and Volunteer Engagement started March 2, 2022 and is making great progress. She has already placed ArtStream on multiple volunteer and community websites, presented at a transition fair, and reached out to potential partners.

FINANCE COMMITTEE REPORT

Molly Myers reported that the financial management review issues presented to the Board at the November 15, 2021 meeting have been resolved. Financial statements are now timely, accurate, and well-formatted. The Finance Committee is meeting with Lynn Taylor Moore on a monthly basis, spending about an hour reviewing statements. Lynn provides backup detail and is very responsive. In response to the review recommendation, Lynn will be moving to Quickbooks Online by May 1. The audit firm is scheduled to assist with that process.

Heller An Shapiro recommended changing the FY based on ArtStream's largest funding sources. Maryland State Arts Council (MSAC) and the Arts and Humanities Council of Montgomery County (AHCMC) both operate on a June 30 FY. Changing the fiscal year will have an impact on the audit, budget, and other operations. The change will occur over the summer, the lowest level of activity for ArtStream. The Staff will work with Gorfine, Schiller & Gardyn to manage this impact.

A motion was made to approve changing the FY to end June 30. The motion passed without dissent.

Molly reviewed the February 2022 financial statements. Cash and cash equivalents total \$725,945 and there is \$221,900 in the investment portfolio. As of February 28, 2022 the P&L statement shows a net loss of \$4,285 compared to a projected net increase for the period. In looking ahead, the Finance Committee will work with Lynn to prepare cash flow projections to identify any upcoming issues.

AUDITOR SELECTION TASK FORCE PROPOSAL

Molly reported that the Task Force (Paul Murray, Molly Myers, Irene Stephens, and Sonia Trask) reviewed whether ArtStream should stay with Gorfine, Schiller & Gardyn (GSG) or obtain new proposals. After review, the Task Force is recommending that GSG be engaged to continue preparing the audit. Of note, Lynn has a good working relationship with them, and they have the experience to manage the transition to a new FY and QuickBooks online. The fee for the first year is \$9,500. They have agreed to a 5% increase/year for their audit work over the next 3 years.

A motion was made to approve acceptance of the new engagement letter from GSG. The motion passed without dissent.

TEACHING ARTIST LIAISON - NEXT STEPS

After a discussion of the two candidates (Rye Ellis and Patty Krauss) and the results of the Teaching Artist nomination vote, a majority of the Board members voted to select Rye Ellis as Teaching Artist Liaison for a one-year term. Rye has been with ArtStream for 7 years and has experience as a volunteer, Teaching Artist, and Theatre Company Co-Director. In addition, he has not hesitated to make his views known. Although it was disappointing that so few Teaching Artists voted to nominate a candidate, it is hoped that Rye will be able to share the views of a majority of Teaching Artists with the Board.

FY22Q2 DASHBOARD

ArtStream is recovering from the loss of partners experienced during the pandemic and increasing the number of classes and students overall in both tuition and partner classes.

Board members recommended that donor data show the median gift rather than the average gift.

Sari Hornstein requested a review of the Teaching Artist chart to better assess how many activities individual Teaching Artists engage in.

FY20-22 STRATEGIC PLAN PROGRESS REPORT/PENN CREATIVE STRATEGY PHASE II REPORT

Heller An Shapiro reported that the Phase II report from Penn Creative Strategies is being used as the basis for Strategic Planning committee discussions. A report and recommendations should be ready for the board to review at the June meeting.

OFFICER'S REPORT REGARDING STAFFING

This report was discussed in Executive Session. See separately prepared minutes.

NEW BUSINESS

The Open Circle Open Doors “activation event” will be held at the Kennedy Center REACH Saturday, March 26, 2022, from 2- 6 p.m. ArtStream will offer an Improv workshop 3:50-4:30 p.m.

The ArtStream Gala and Dance Party is scheduled for October 16, 2022

The office will be moving to the Nonprofit Village in July 2022.

Kristen Chou reported that McGuire Woods is reviewing the employee handbook pro bono. The review is expected to take 3-4 weeks.

NEXT MEETING

The next meeting of the Board of Directors will be **Monday, May 16, 2022, 7-9 p.m.**

The meeting was adjourned at 8:15 p.m.

Respectfully submitted,
Lisa Gaffney