**Cain Center for the Arts**

**Executive Committee Meeting Minutes**

**December 14, 2023**

**In Attendance:** Paul Newton, Jean Bock, Greg Wessling, Douglas Marion, Zachary Toof

**Via Zoom—**Cynthia Bush

There was a quorum for this meeting.

The Executive Committee meeting minutes from November 16, 2023, were approved unanimously.

**Development Report—Jean Bock / Justin Dionne**

**Campaign Update**

**Goal Status as of 12/13/23 Remainder to Goal Deadline**

FY24 Friends $225,000.00 $229,550.00 +$4,556.0 6/30/24

FY24 Sponsors $250,000.00 $216,500.00 -$33,500.00 6/30/24

FY24 Events $120,000.00 $17,434.00 -$102,566.00 6/30/24

FY24 Grants $456,000.00 $487,000.00 +$31,000.00 6/30/24

* The Sponsor Committee needs to reconvene to get more sponsors.
* Benefits will be twelve (12) months from when someone signs up and goal to auto renew each year.
* Arts Breakfast (March 7th @ 7:00 am)-event to support the arts and professional development for local businesses. ($5,000 sponsor for event) $1,000 to be a table sponsor or sell tickets for the table. Opportunity to introduce sponsorships to business owners who don’t want to spend $2,500 sponsorship. Goal for the eventis $10,000.
* Derby Day event--Bourbon tasting and speak easy on the stage.
* Woman’s grant was denied.
* Anniversary Gala--135 tickets sold, need to sell 327 tickets. Attendees of last year’s gala who have not purchased tickets will be contacted by the Development Committee to purchase tickets.

**Visual Arts & Education—Justin Dionne**

**Exhibits:**​

* Hinds Feet Farm ​
  + Justifying Our Lens”. ​
  + Nov. 20th – January 5th.  ​
  + Reception: December 7th : 11am -1pm ​
* Director’s Choice Exhibit​
  + January 22nd- March 29th ​
* Home Grown ​& Home Grown Junior ​
  + January 22nd- March 29th ​
  + Reception: TBD ​
* **Visual Arts Notes:**
* Adding Social Experiences for Family performances.​
* March 2nd- March 6th:  Read America Week​
  + 3 Pre-schools in the area.
* Summer Camp Plans underway. ​
* Studio Program Coordinator—Ben Osborne will be leaving the organization after 2 ½ years for a teaching opportunity.
  + Started the hiring process for his replacement.

**Ticket Office Sales Report—Justin Dionne**

* New performances added:
  + ***The Drifters*** (Thursday, January 18--7:00 pm), ***Eric Gales*** (Blues Rock) (Thursday, February 15--7:30 pm), ***Joanne Shaw Taylor*** (Blues Rock) (Thursday, April 11--8:00 pm), ***Mark & Maggie O’Connor’s—Life After Life Tour*** (Friday, May 3--7:30 pm)
* **Performance Sales**​:
  + 100% To Goal: Canaan Cox, Mike Goodwin, LKN Songwriters Showcase***,*** Kathy Mattea,Jeff Allen (SOLD OUT), ***Eric Jones,***Chatham County Line, The Docksiders***, Sons of Serendip, Mark O’Connor***​
  + 75% to Goal:  Fabulous Equinox Orchestra*,*The Steel Wheels, Charlotte Symphony, Mitch Rossell, Mike Farris, ***‘23 Fall Performance Season***​
  + 50% to Goal: Stewart Owen Dance, 25% to Goal: Trey McLaughlin SAT Under 25% to Goal: Trey McLaughlin SUN​
* **Spring ‘24 Update**: The Drifters (100%), Jeff Allen (75%), Chi Town Transit Auth. & John Oates (50%), Mandy Gonzalez, Forever Young FRI, Forever Young SAT 8PM, The Good Life:
* Tony Bennett, Socks in the Frying Pan, Stunt Dogs (both shows), Karen Morgan, CSO & Spring ‘24 Performance Season (25%)​
* Ending Fall Performance Season $2,000 below goal.
* **Class Sales**​
* Winter Classes went on sale Monday, Dec. 11.
* Special Engagements: Davidson Community Players (Frozen, Jr.) On Sale​
* Rental Website releasing soon.

**Operations Report—Sara Gibson**

* Wrapping up the Fall season​.
* Executing contracts for added Spring programs and advancing shows​.
* Preparing Q2 BVA

**Tech & Facility Report—Sara Gibson**

* *Tech*​: Completing A/V punch list items through December​, drafting A/V contract positions for Spring ‘24 season​.
* *Facility*​: NCDOL elevator inspection pending DOL staff availability. Kone inspected last week, no issues, Terrazzo floor polishing Dec 26-29th. The building will be **closed.**
* *IT*: Evaluating equipment needs (computers specifically) with CCP’s input​.

**Financials—Justin Dionne**

* November 2023 Financials ​
  + Balance Sheet​
* Continued Strong Cash Position​
* Over 500k in receivables​

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* **BvA​**
  + Nov Revenue - $147,208​
* Nov Cost of Rev - $62, 903​
* Nov Net Rev - $84,305​
* Nov Operating Expenses - $148, 320 (Backline Purchase & consultant fees were unbudgeted expenses - $23k)​
* Nov Total – (64, 015)​
* YTD Total - $335,155​
* ***Finance Committee – Reserves Policy work—***​**Douglas Marion**
  + Reviewing current reserves policy​ from 2017
  + Have found it mostly satisfactory.  Committee is auditing currently to recommend any potential changes.​
  + Main recommendation is to hold 6 months of operating funds at all times in reserves ($1,200,000)​ with a target goal of 12 months.
  + Next step is understanding what the need is for facility capital reserves. ​
  + Facilities Committee to create capital reserves estimate​.
  + The committee also acknowledged the need for the creation of a distribution policy. ​
* ***FY25 Budget***​
  + Draft Review through January​
  + January 2024 – Approval of FY25 budget to send to town. ​
  + Feb-May 2024 – continued review and sharpening of budget based on strategic plan​.
  + May/June 2024 – Final budget adoption​
  + FY25 budget is shaping to be another year of growth, projecting increased contributed revenue while also investing in growing our team to expand capacities and services.​
  + Current draft notable items:​
  + 10% Revenue increase driven by contributed, rental, & f&b​
  + Will eliminate valet parking​.
  + 27% increase in payroll & related – addition of new staff roles (FT & PT)​
  + Increase in tech/software. ​

**Executive Director’s Report—Justin Dionne**

* + *Rental Updates & Changes*
    - Increasing Theater Rental Cost to $1,800 per 12-hours (was $1,750 per day). Creating 12-hour rentals enforces ‘hard starts & hard stops.​
    - All other prices remain the same​.
    - Cleaning Fee ($250) required when theater is rented, reduced cleaning fee for all other spaces based on rentals needs.​
    - Creation of Payment, Furniture, Production, Front of House, Marketing, Catering & Cleaning Policies (can be viewed in prereads).​
    - Rental website with access to FAQ’s, Tech Specs, Facility Pictures, Base Pricing for Spaces and Services & Rental Inquiry form will be live shortly​.

The meeting went into Executive Session.