

MLAC Finance Committee

Minutes of Meeting

Date: January 30, 2019, 8:30am

Location: Main Line Arts Center, 746 Panmure Rd., Haverford, PA 19041

Attending: James Dugan, Rick Umbrecht, Thomas Scurto-Davis, Seth Brody,
Luke Hoffman, David Winograd, Tim Paterson

Absent: Joe Slater, Robin Siegel, Steve Holstad

Agenda:

1. Review of FY17-18 Audited Financials and Form 990 Return
 - a. Committee reviewed the independent audit and 990
 - b. Committee unanimously approved audit and 990 and recommends approval by full Board
 - c. Committee approved posting audit on website in March along with State of the Center

2. Review of December 31, 2018 Financials
 - a. Overall, MLAC is in a strong financial position FYTD
 - i. Tuition and Fees ahead by ~\$42k (116% to budget)
 - ii. Overall Income \$516k (130% to budget)
 - iii. Expenses lower than budgeted (84%)
 - iv. Net income
 1. \$158k before investments
 2. \$23 after investment loses (Jan 2019 market recovery will mitigate)
 - b. Notable
 - i. Artwork sales and entry fees continue to lag
 - ii. Salaries lower by ~\$25k (timing). Joe Slater resignation will likely result in additional savings
 - iii. One-time gift of \$50k
 - iv. Utilities expenses below budget by ~\$4k. Saving to continue with installation of LED gallery lights that use less electricity and require less AC to cool

The next Finance Committee meeting is scheduled for Weds March 27, 2019 at 8:30am in the Center conference room.

Submitted,
February 4, 2019

David Winograd
Treasurer, MLAC

Distribution:
Finance Committee
Thomas Scruto-Davis
Joe Slater
Board of Directors