

MLAC Finance Committee

Minutes of Meeting

Date: December 17, 2019, 8:30am

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

Attending: James Dugan, Thomas Scurto-Davis, Seth Brody, Rick Umbrecht
David Winograd, Sarah Dennis

Not attending:, Luke Hoffman, Steve Holstad, Tim Paterson

Agenda:

1. Review of Annual Outside Audit and 990
 - a. Committee reviewed audit and 990
 - b. Several minor changes were proposed
 - c. Motion was approved (4-0-0) to recommend the full Board approve the Audit and 990 at the Jan 2020 Board meeting (contingent on inclusion of changes)

2. Review of Oct 31 2019 Financials
 - a. Center continues year in strong financial position
 - b. Highlights
 - i. Income 113% to budget
 - ii. \$167K surplus

3. (Ongoing) Finance Committee Focus Areas for Current Year
 - a. Support for Development Efforts
 - i. Analytics to improve fundraising efforts
 - b. Investment Performance
 - i. Review BMT
 - ii. Quarterly reports
 - c. Develop leading indicators
 - i. Identify metrics
 - ii. Revise and update dashboard
 - iii. Ongoing Board financial education/training

The next Finance Committee meeting is scheduled for Tues February 25, 2019 at 8:30am in the Center conference room.

Submitted,
January 13, 2020

David Winigrad
Treasurer, MLAC

Distribution:
Finance Committee
Thomas Scruto-Davis
Board of Directors