



Village Arts Coalition

Minutes: VAC Board Meeting March 1, 2012 at the Avalon – Called to order by Larry Utter at 7:10PM

Present: Susan Smith, Willard Crary, Steward Hartman, Deborah Howard, Rick Thompson, Caroline Stepanek, Melba Shepard, Larry Utter, Jim Borzym

3 – **Minutes:** Feb 2, 2012 meeting were approved with Melba's name corrected. Deborah moved to approve and Melba seconded.

4 - **Standing Reports** -

- January financial statement emailed.
- Avalon update emailed
- Web site work party page and other changes noted by Rick

5 – **Committee Reports** – None.

6 - **Business**

A: Marketing committee

Their email report reviewed with a discussion of an individual's email as the "cost" of VAC membership. Melba moved that "VAC has a free annual Individual Membership." Caroline seconded. Passed unanimously. Discussion and Board consensus was agreement with the Marketing Committee proposal to start and participate in a spring membership drive and to have the committee find other ways to increase membership.

B: - Annual meeting

Discussion that the VAC Annual meeting scheduled for spring 2012 is too early. Jim moved that "The VAC Annual meetings be in sync with the fiscal year commencing in 2013." Steward seconded. Motion passed. Caroline moved to cancel the Annual Meeting date approved at the Nov 3, 2011 Board Meeting. Susan Smith seconded. Caroline called the question with Susan Smith seconding. Call the question passed unanimously and the motion to cancel the Annual Meeting for this spring passed unanimously. The Board asked the By-Law Committee (Steward, Willard, Jim) to propose By-Law changes to clarify the Annual Meeting dates and Director terms.

C: - Steward moved to form a standing "Budget and Finance Committee" as outlined in Steward's email. Rick seconded. The Board recommended that the committee's charter include: pursuing a buy-out agreement with Boulder Dance partners; and to examine and recommend appropriate insurance including "Key Man" insurance. Motion passed unanimously. Persons appointed to this Standing committee are: Steward (Chair), Chuck, Larry, Rick, and Deborah. The updated "Budget and Finance Committee" charter is attached.

D: - Melba reviewed a Grant possibility from the Boulder Human Relations Commission for the "Immigrant Heritage Week" occurring Oct 1-6, 2012. Any events funded by the grant proposal must take place in the City of Boulder. Since The Avalon building is in the County, Melba will coordinate applying for a Grant whose events would take place at Pearl Street Studio.

E: Key Man Insurance issues will be handled by the just formed "Budget and Finance Committee."

F: The proposed By-Law amendment, to use Robert's Rules of Order, is postponed to a future meeting.

G: Ad Hoc Build-out committee discussion postponed.

7 – **New Business:** None.

8 - **Next meeting:** Thursday, April 5, 2012 at the Avalon building.

9 – **Adjournment:** Susan Smith moved to adjourn. Rick seconded. Passed unanimously. Meeting adjourned at 9:14 pm.

Submitted by Steward Hartman for Susan Reisser

Attachments: Financial Balance Sheets 12-31-11 (4), Budget and Finance Committee Proposal, Avalon Report, Income Statement March 2011-January 2012

2:07 PM
02/01/12
Cash Basis

Village Arts Coalition
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · Petty Cash - Avalon	766.73
1030 · Cash in Bank	7,879.36
1040 · Cash in Bank - Avalon	24,401.09
1062 · Savings - Chase	549.90
Total Checking/Savings	<u>33,597.08</u>
Total Current Assets	33,597.08
Fixed Assets	
1640 · Equipment & Furniture	50,138.56
1641 · Accum Depr - Equip & Furn	-41,708.00
Total Fixed Assets	<u>8,430.56</u>
Other Assets	
1600 · Investments - Long Term	
16001 · FDIG	119,688.07
16005 · Bldr Dance LLC	182,887.46
Total 1600 · Investments - Long Term	<u>302,575.53</u>
Total Other Assets	<u>302,575.53</u>
TOTAL ASSETS	<u>344,603.17</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Accounts Payable	200.00
2200 · Security Deposits - Avalon	1,050.00
Total Other Current Liabilities	<u>1,250.00</u>
Total Current Liabilities	<u>1,250.00</u>
Total Liabilities	1,250.00
Equity	
2790 · Unrestricted Fund Balance	338,191.30
Net Income	5,161.87
Total Equity	<u>343,353.17</u>
TOTAL LIABILITIES & EQUITY	<u>344,603.17</u>

2:17 PM
02/01/12
Cash Basis

Village Arts Coalition
Income Statement - Overall
March through December 2011

	<u>Mar - Dec 11</u>	<u>Mar - Dec 10</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
3001 · Dues - Individual	230.00	160.00	70.00
3005 · Dues - Group	510.00	300.00	210.00
3050 · Donations	705.00	520.00	185.00
3060 · FDIG Income	6,343.14	5,074.50	1,268.64
3065 · Interest Income	4.61	1.86	2.75
Total Income	<u>7,792.75</u>	<u>6,056.36</u>	<u>1,736.39</u>
Expense			
6020 · Bank Svc Chgs	111.90	42.00	69.90
6030 · Computer & Web Expense	1,026.94	90.20	936.74
6060 · Licenses & Permits	10.00	70.00	-60.00
6071 · _Less Ins. Reimb	0.00	-120.00	120.00
6110 · Office Expenses	200.16	0.00	200.16
6120 · Personal Property Taxes	0.00	19.62	-19.62
6140 · Postage	126.58	373.40	-246.82
6180 · Newsletter Expense	4,157.95	4,082.35	75.60
6190 · Repairs	35.71	0.00	35.71
6400 · Depreciation	150.00	150.00	0.00
6500 · Miscellaneous	354.00	46.50	307.50
Total Expense	<u>6,173.24</u>	<u>4,754.07</u>	<u>1,419.17</u>
Net Ordinary Income	<u>1,619.51</u>	<u>1,302.29</u>	<u>317.22</u>
Other Income/Expense			
Other Income			
4000 · Festival Income	4,798.18	5,196.66	-398.48
4200 · Avalon Income	112,705.00	115,656.00	-2,951.00
Total Other Income	<u>117,503.18</u>	<u>120,852.66</u>	<u>-3,349.48</u>
Other Expense			
7000 · Festival Expenses	6,216.64	5,131.53	1,085.11
7200 · Avalon Expenses	107,744.18	90,599.00	17,145.18
Total Other Expense	<u>113,960.82</u>	<u>95,730.53</u>	<u>18,230.29</u>
Net Other Income	<u>3,542.36</u>	<u>25,122.13</u>	<u>-21,579.77</u>
Net Income	<u><u>5,161.87</u></u>	<u><u>26,424.42</u></u>	<u><u>-21,262.55</u></u>

2:11 PM
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 Cash Basis

Village Arts Coalition
Income Statement - Avalon
 March through December 2011

	Mar - Dec 11	Mar - Dec 10	\$ Change
Other Income/Expense			
Other Income			
4200 · Avalon Income			
4206 · Ballroom Rental	112,705.00	115,656.00	-2,951.00
Total 4200 · Avalon Income	<u>112,705.00</u>	<u>115,656.00</u>	<u>-2,951.00</u>
Total Other Income	112,705.00	115,656.00	-2,951.00
Other Expense			
7200 · Avalon Expenses			
7206 · Bank Charges	64.00	29.00	35.00
7214 · Event Expenses	2,778.50	596.43	2,182.07
7216 · Facilities Rental	38,726.75	34,033.75	4,693.00
7221 · Insurance	1,845.00	945.00	900.00
7226 · Janitorial	21,052.02	18,784.49	2,267.53
7227 · _Less Jantr Reimb	0.00	-4,300.00	4,300.00
7231 · Management Fees	25,000.00	25,000.00	0.00
7233 · Miscellaneous	450.00	0.00	450.00
7236 · Repairs	1,649.00	501.00	1,148.00
7238 · Security	1,965.00	1,657.00	308.00
7241 · Supplies	1,717.35	1,770.35	-53.00
7246 · Taxes	0.00	519.68	-519.68
7251 · Telephone	916.06	885.63	30.43
7256 · Tools & Equipment	670.50	0.00	670.50
7261 · Volunteer Expenses	120.00	94.50	25.50
7266 · Utilities	4,000.00	3,600.00	400.00
7269 · Printing & Postage	0.00	192.17	-192.17
7271 · Depreciation	6,790.00	6,290.00	500.00
Total 7200 · Avalon Expenses	<u>107,744.18</u>	<u>90,599.00</u>	<u>17,145.18</u>
Total Other Expense	107,744.18	90,599.00	17,145.18
Net Other Income	<u>4,960.82</u>	<u>25,057.00</u>	<u>-20,096.18</u>
Net Income	<u><u>4,960.82</u></u>	<u><u>25,057.00</u></u>	<u><u>-20,096.18</u></u>

2:14 PM
02/01/12
Cash Basis

Village Arts Coalition
Income Statement - Festival
March through December 2011

	<u>Mar - Dec 11</u>	<u>Mar - Dec 10</u>	<u>\$ Change</u>
Other Income/Expense			
Other Income			
4000 · Festival Income			
4006 · Booth Rental	2,607.00	3,857.00	-1,250.00
4011 · Donations	591.18	339.66	251.52
4016 · Festival Grants	1,600.00	1,000.00	600.00
Total 4000 · Festival Income	<u>4,798.18</u>	<u>5,196.66</u>	<u>-398.48</u>
Total Other Income	4,798.18	5,196.66	-398.48
Other Expense			
7000 · Festival Expenses			
7006 · Advertising & Promotion	624.35	0.00	624.35
7011 · City & County Fees	111.05	78.25	32.80
7013 · Depreciation	130.00	130.00	0.00
7016 · Performers	800.00	600.00	200.00
7018 · Management Fees	1,200.00	1,200.00	0.00
7021 · Security	800.00	800.00	0.00
7026 · Sound	800.00	600.00	200.00
7031 · Supplies	120.21	165.61	-45.40
7033 · Tent & Equipment	1,473.26	1,392.00	81.26
7036 · Volunteer Expenses	157.77	165.67	-7.90
Total 7000 · Festival Expenses	<u>6,216.64</u>	<u>5,131.53</u>	<u>1,085.11</u>
Total Other Expense	<u>6,216.64</u>	<u>5,131.53</u>	<u>1,085.11</u>
Net Other Income	<u>-1,418.46</u>	<u>65.13</u>	<u>-1,483.59</u>
Net Income	<u><u>-1,418.46</u></u>	<u><u>65.13</u></u>	<u><u>-1,483.59</u></u>

Budget and Finance Committee

(srh 2-29-2012)

- 1 - Composed of 3 to 5 persons including the current treasurer
e.g., Steward, Chuck, Larry, Deborah
- 2 - The persons on this committee should become familiar with the details of the finances, budget, taxes, and rental details of VAC, the Avalon, and Boulder Dance, LLC. They should be able to answer questions from other Board Members concerning those budgets, finances, and tax documents.
- 3 - Responsibilities would include
 - a - budget process and monitoring
 - b - financial reports and summaries
 - c - financial viability and business plan
 - d - examine and recommend any changes to the investments, checking, or bank accounts of VAC
 - e - overview of VAC tax documents and filings
 - f - that all filings or documents necessary for the continuation of VAC as a 501c(3) non-profit corporation are made
 - g- recommend, when financially feasible, purchase of shares of Boulder Dance
 - h - selection of CPA/Tax Accountant when necessary

Avalon Report – Chuck Palmer

I had a meeting two weeks ago with Kyle Callahan, the architect that I work with. From that meeting we decided that he would employ a plumbing engineer to complete the plumbing drawings for plumbing code review. We also agreed that since I had most of the work well started for the regular stuff (Floor Plan, plumbing fixtures, restroom fixtures, wall detail, etc). That I would continue with them for his review and corrections.

I have now provided Kyle with the following

A0 - Title page and project overview and Demolition detail

A1 - Floor Plan for both the restrooms and the drinking fountain addition to the ballroom, this included: door schedule, fixture schedule, accessory schedule and construction notes

A2 - Wall details, 7 different views of different walls, ADA required dimensions, other construction details.

A3 - Occupancy Analysis for current and future-proposed uses and how these restroom modifications and drinking fountain addition meet the future fixture count requirement.

A4 - Site Plan showing parking lot and required signage for ADA parking spaces. The blue ADA signs painted on the parking lot doesn't count.

P1 - Beginning of plumbing drawings with the drain-waste-vent isometric. The part of plumbing that I had done.

Also provided this isometric in CAD file format for possible inclusion in Plumbing Engineer's drawings.

A folder of all restroom fixtures and accessories specification and installation pages.

The roof top heating unit for the kitchen is still/again not functioning.of top heating unit for the kitchen is still/again not functioning.

10:01 PM
02/16/12
Cash Basis

Village Arts Coalition
Income Statement - Avalon
March 2011 through January 2012

	<u>Mar '11 - Jan 12</u>	<u>Mar '10 - Jan 11</u>	<u>\$ Change</u>
Other Income/Expense			
Other Income			
4200 · Avalon Income			
4206 · Ballroom Rental	125,542.00	126,492.50	-950.50
Total 4200 · Avalon Income	<u>125,542.00</u>	<u>126,492.50</u>	<u>-950.50</u>
Total Other Income	125,542.00	126,492.50	-950.50
Other Expense			
7200 · Avalon Expenses			
7206 · Bank Charges	67.50	32.50	35.00
7214 · Event Expenses	2,778.50	596.43	2,182.07
7216 · Facilities Rental	43,559.25	42,136.00	1,423.25
7221 · Insurance	1,845.00	945.00	900.00
7226 · Janitorial	22,968.32	20,397.43	2,570.89
7227 · _Less Jantr Reimb	0.00	-4,300.00	4,300.00
7231 · Management Fees	27,500.00	27,500.00	0.00
7233 · Miscellaneous	450.00	0.00	450.00
7236 · Repairs	1,819.00	571.00	1,248.00
7238 · Security	1,965.00	1,657.00	308.00
7241 · Supplies	1,717.35	1,770.35	-53.00
7246 · Taxes	0.00	519.68	-519.68
7251 · Telephone	1,020.81	1,044.38	-23.57
7256 · Tools & Equipment	713.62	0.00	713.62
7261 · Volunteer Expenses	447.85	94.50	353.35
7266 · Utilities	4,400.00	4,400.00	0.00
7269 · Printing & Postage	0.00	192.17	-192.17
7271 · Depreciation	7,469.00	6,919.00	550.00
Total 7200 · Avalon Expenses	<u>118,721.20</u>	<u>104,475.44</u>	<u>14,245.76</u>
Total Other Expense	<u>118,721.20</u>	<u>104,475.44</u>	<u>14,245.76</u>
Net Other Income	<u>6,820.80</u>	<u>22,017.06</u>	<u>-15,196.26</u>
Net Income	<u><u>6,820.80</u></u>	<u><u>22,017.06</u></u>	<u><u>-15,196.26</u></u>

10:08 PM
02/16/12
Cash Basis

Village Arts Coalition
Income Statement - Overall
March 2011 through January 2012

	Mar '11 - Jan 12	Mar '10 - Jan 11	\$ Change
Ordinary Income/Expense			
Income			
3001 · Dues - Individual	280.00	220.00	60.00
3005 · Dues - Group	560.00	350.00	210.00
3050 · Donations	805.00	820.00	-15.00
3060 · FDIG Income	6,343.14	5,074.50	1,268.64
3065 · Interest Income	4.63	2.06	2.57
Total Income	7,992.77	6,466.56	1,526.21
Expense			
6020 · Bank Svc Chgs	111.90	42.00	69.90
6030 · Computer & Web Expense	1,026.94	90.20	936.74
6060 · Licenses & Permits	10.00	70.00	-60.00
6071 · _Less Ins. Reimb	0.00	-120.00	120.00
6110 · Office Expenses	200.16	0.00	200.16
6120 · Personal Property Taxes	0.00	19.62	-19.62
6140 · Postage	135.38	470.08	-334.70
6180 · Newsletter Expense	4,563.95	4,082.35	481.60
6190 · Repairs	35.71	0.00	35.71
6400 · Depreciation	165.00	165.00	0.00
6500 · Miscellaneous	354.00	46.48	307.52
Total Expense	6,603.04	4,865.73	1,737.31
Net Ordinary Income	1,389.73	1,600.83	-211.10
Other Income/Expense			
Other Income			
4000 · Festival Income	4,798.18	5,196.66	-398.48
4200 · Avalon Income	125,542.00	126,492.50	-950.50
Total Other Income	130,340.18	131,689.16	-1,348.98
Other Expense			
7000 · Festival Expenses	6,229.64	5,144.53	1,085.11
7200 · Avalon Expenses	118,721.20	104,475.44	14,245.76
Total Other Expense	124,950.84	109,619.97	15,330.87
Net Other Income	5,389.34	22,069.19	-16,679.85
Net Income	6,779.07	23,670.02	-16,890.95

10:05 PM
02/16/12
Cash Basis

Village Arts Coalition
Income Statement - Festival
March 2011 through January 2012

	<u>Mar '11 - Jan 12</u>	<u>Mar '10 - Jan 11</u>	<u>\$ Change</u>
Other Income/Expense			
Other Income			
4000 · Festival Income			
4006 · Booth Rental	2,607.00	3,857.00	-1,250.00
4011 · Donations	591.18	339.66	251.52
4016 · Festival Grants	1,600.00	1,000.00	600.00
Total 4000 · Festival Income	<u>4,798.18</u>	<u>5,196.66</u>	<u>-398.48</u>
Total Other Income	<u>4,798.18</u>	<u>5,196.66</u>	<u>-398.48</u>
Other Expense			
7000 · Festival Expenses			
7006 · Advertising & Promotion	624.35	0.00	624.35
7011 · City & County Fees	111.05	78.25	32.80
7013 · Depreciation	143.00	143.00	0.00
7016 · Performers	800.00	600.00	200.00
7018 · Management Fees	1,200.00	1,200.00	0.00
7021 · Security	800.00	800.00	0.00
7026 · Sound	800.00	600.00	200.00
7031 · Supplies	120.21	165.61	-45.40
7033 · Tent & Equipment	1,473.26	1,392.00	81.26
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Total 7000 · Festival Expenses	<u>6,229.64</u>	<u>5,144.53</u>	<u>1,085.11</u>
Total Other Expense	<u>6,229.64</u>	<u>5,144.53</u>	<u>1,085.11</u>
Net Other Income	<u>-1,431.46</u>	<u>52.13</u>	<u>-1,483.59</u>
Net Income	<u><u>-1,431.46</u></u>	<u><u>52.13</u></u>	<u><u>-1,483.59</u></u>

9:58 PM
02/16/12
Cash Basis

Village Arts Coalition
Balance Sheet
As of January 31, 2012

	<u>Jan 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · Petty Cash - Avalon	766.73
1030 · Cash in Bank	7,564.56
1040 · Cash in Bank - Avalon	26,940.07
1062 · Savings - Chase	549.92
Total Checking/Savings	<u>35,821.28</u>
Total Current Assets	35,821.28
Fixed Assets	
1640 · Equipment & Furniture	50,138.56
1641 · Accum Depr - Equip & Furn	-42,415.00
Total Fixed Assets	<u>7,723.56</u>
Other Assets	
1600 · Investments - Long Term	
16001 · FDIG	119,688.07
16005 · Bldr Dance LLC	182,887.46
Total 1600 · Investments - Long Term	<u>302,575.53</u>
Total Other Assets	<u>302,575.53</u>
TOTAL ASSETS	<u><u>346,120.37</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Accounts Payable	100.00
2200 · Security Deposits - Avalon	1,050.00
Total Other Current Liabilities	<u>1,150.00</u>
Total Current Liabilities	<u>1,150.00</u>
Total Liabilities	1,150.00
Equity	
2790 · Unrestricted Fund Balance	338,191.30
Net Income	6,779.07
Total Equity	<u>344,970.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>346,120.37</u></u>