



**Regular Meeting of the  
Cuyahoga Arts & Culture Board of Trustees**  
German-American Cultural Center  
Monday, November 23, 2015, 4 pm

- 1. Call to order, approval of minutes**
- 2. Work Session:** Focus: 2025, phase 2
- 3. Public Comment on Today's Agenda**
- 4. Executive Director's Report**
- 5. Finance Report**
- 6. Connect with Culture – STV Bavaria**
- 7. Board Action**
  - a. Grantmaking Overview
  - b. Project Support
    - i. Approve scores
    - ii. Approve allocation
    - iii. Approve grants
  - c. General Operating Support
    - i. Affirm CAC's commitment to 2016 grants and authority to enter into grant contracts
  - d. Karamu House
  - e. Cultural Data Project

**8. Public Comment**

Next Meeting:

December 14, Miller Classroom at the Idea Center at Playhouse Square  
3 pm executive session for personnel matters, 4 pm meeting

**9. Adjourn**



## About Cuyahoga Arts & Culture

### **Our Mission**

Cuyahoga Arts & Culture's mission is to inspire and strengthen the community by investing in arts and culture. CAC was approved by Cuyahoga County voters in 2006, and since 2007, CAC has invested more than \$125 million dollars in more than 300 arts and cultural organizations in Cuyahoga County.

### **Our Grantmaking**

Cuyahoga Arts & Culture funds arts and cultural organizations in Cuyahoga County through its two primary grant programs: General Operating Support and Project Support. To ensure an impartial and transparent application review process, CAC convenes a panel of arts and cultural professionals from outside the region who discuss, evaluate and score all eligible applications in a public setting.

### **Our Values**

We ground our work in our values and guiding principles:

- Accountability
- Impartiality
- Transparency
- Partnership

### **Our Board of Trustees**

Cuyahoga Arts & Culture is governed by a board of five trustees with broad knowledge and experience in the arts or cultural heritage. The board is appointed by the Cuyahoga County Executive and confirmed by Cuyahoga County Council. All Board of Trustees meetings are open to the public.

Current Trustees:

[Matthew Charboneau](#), professional musician

[Joseph Gibbons](#), Attorney, Schneider, Smeltz, Ranney & LaFond P.L.L.

[Steven Minter](#), Executive-In-Residence, Cleveland State University

[Charna Sherman](#), Attorney, Charna E. Sherman Law Offices Co., LPA

For more information, visit [www.cacgrants.org](http://www.cacgrants.org).

**Executive Director's Report**  
**Regular Meeting of the Board of Trustees - 23 November 2015**

Thank you for joining us for today's important meeting and celebration.

We have much to celebrate, beginning with celebrating the work of over 150 organizations that will be recommended for project support grants today. The recommendations before you reflect our team's best thinking about how to live our mission – inspiring and strengthening the community by investing in arts and culture – and I hope you are as proud as we are of the creativity and imagination that these investments will help bring to life.

But we also must, in equal measure, celebrate with and say thank you to the residents of our county for their overwhelming support for Issue 8, which renewed the levy that funds our work for another 10 years. We are grateful to the campaign's co-chairs, steering committee, staff and volunteers for working hard to ensure this outcome; but I must add my own word of thanks to the staff and the board of CAC for creating the conditions that allowed for such an overwhelming success. Without our community's ecosystem of strong and resilient arts organizations, without our focus on encouraging meaningful connections between organizations and the community, without our dedication to building relationships with elected officials county-wide, and without our laser focus on fairness, transparency, and the stewardship of public resources, a 3-to-1 margin of victory would not have been possible. Thank you to everyone involved in Cuyahoga Arts & Culture's work, and thank you for allowing me to lead it for the past 6 years.

We are not resting on our laurels, however. As you know, Phase 1 of our strategic planning work, which is the assessment phase, is drawing to a close; in today's work session, we will discuss the goals and objectives of Phase 2, which will be an opportunity for stakeholders to help us shape our future in a public and inclusive way. Our public messaging is shifting from "Thank You!" to "Help Us Shape Our Future", and we look forward to engaging a myriad of constituents, including area residents, in the work of defining the best use of our resources to support arts and culture in the public interest in Cuyahoga County for the next ten years.

While today's meeting will concentrate on the brief work session followed by the operational work of approving our project support grants, let me highlight a few other items of note:

- We are in the midst of creating our operating budget for 2016, and on pages 19-20, we have included a memo that outlines our assumptions and priorities for the coming year. Please take a moment to review this brief document, and feel free to share any comments, suggestions or concerns with the CAC team anytime. We will have a discussion about the 2016 budget at the December board meeting.
- During the Board Action section of today's agenda, we will approve grants to Karamu House and the Cultural Data Project for the coming year. More detail about these proposed grants is provided on pages 33-34.
- Please join me in welcoming new team members Nicole Thomas, manager – general operating support, and Emily Raber, our fall intern and a student at Baldwin Wallace University. We are also grateful to David Fitz and Erika McLaughlin of Strategy Design Partners for helping us execute on our communications' goals, as noted on page 11 in the staff report.

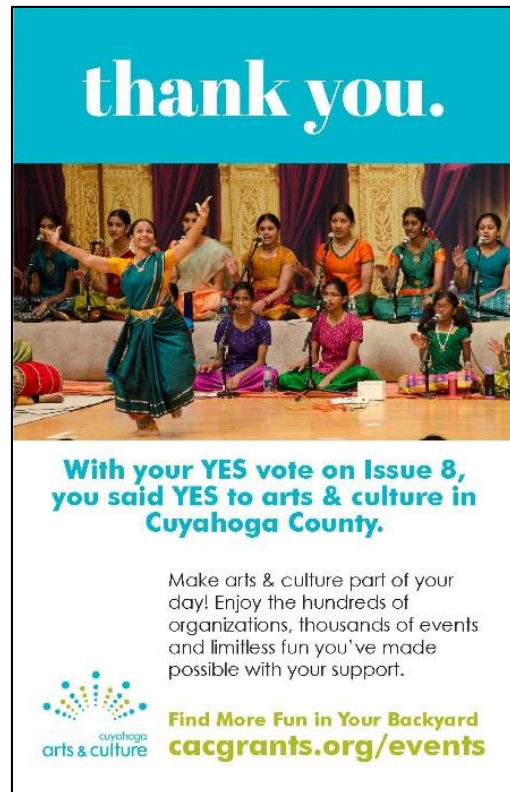
Finally, thanks to our cultural partner Schuhplattler und Trachtenverein Bavaria and the Cleveland Donauschwaben German-American Cultural Center for hosting today's celebration. While this will be a relatively short meeting, I hope you will plan to stay and enjoy some fellowship – and strudel! – with our cultural partners at the conclusion of the formal proceedings.

Thanks, as always, for your attention to the important matters before the board today.

## Cuyahoga County Residents Vote “Yes” on Issue 8!

**Cuyahoga Arts & Culture Is Assured Additional Ten Years of Revenue.** Seventy-five percent (75%) of voters supported Issue 8, the penny-and-a-half tax on cigarettes on November 3, 2015, extending the revenue source for CAC for an additional ten years, through January 2027. Immediately following the victory, CAC launched a comprehensive campaign to say “thank you” to residents and encourage them to participate in arts and cultural events made possible with public support. We:

- mailed 700 “thank you” letters and emails opened by nearly 2,000 donors, endorsers and residents;
- placed ads on local radio stations and in community news publications;
- created ads for Playhouse Square’s digital screens and marquee;
- executed an engaging social media campaign that reached tens of thousands of residents; and
- distributed “find an event” rack cards to 273 locations across Cuyahoga County to invite residents to attend CAC-funded events.



**What We’re Learning: Connecting to Residents.** With an increased focus on our agency’s communications efforts, CAC is working differently to ensure that our messages resonate not only with the arts and cultural community, but with *all* residents. Our [community survey](#) shaped our investments in traditional media, in addition to our commitment to a stronger digital presence.

This robust “thank you” campaign represents our evolving approach to use a variety of tools to communicate with the broadest possible audience and link them to the great events we fund.

We invite you to learn more and join us in saying “thank you” at [www.cacgrants.org/thankyou](http://www.cacgrants.org/thankyou).

Each year, Cuyahoga Arts & Culture staff members identify team objectives to guide our work. For 2015, our [team objectives](#) fall into three areas: 1) grantmaking and knowledge-building; 2) raising awareness; and 3) building internal capacity. In an effort to share our progress in each of these areas with the Board, we present our staff updates using this framework.

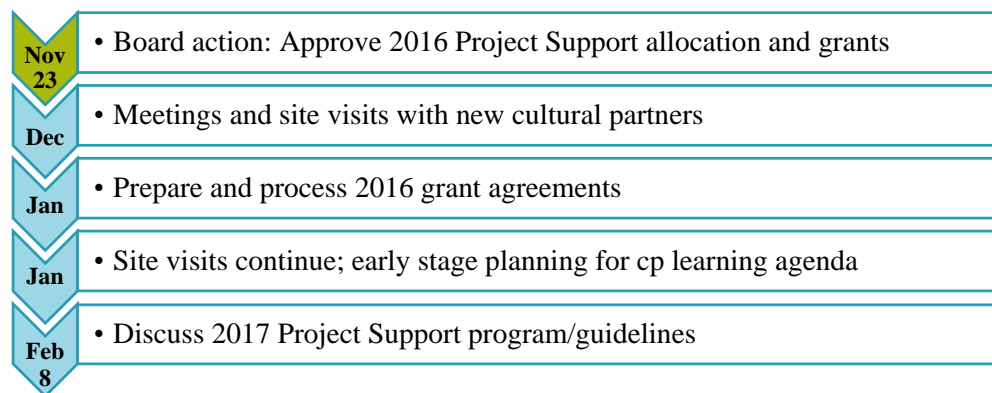
### GRANTMAKING & KNOWLEDGE-BUILDING

Our 2015 objectives are to: conduct an organizational planning process; offer an intentional menu of technical assistance, learning and networking opportunities that are responsive to our cultural partners' needs and reinforce key CAC priorities (public benefit and raising awareness); and build stronger relationships with the grant recipients we serve.

**CAC's Organizational Planning.** CAC has nearly completed Phase 1 of our strategic planning process, *Focus: 2025*. You'll recall that Phase 1 is the assessment phase of the work, which is being led by Nancy Osgood of The Osgood Group, in partnership with Cypress Research Group. Nancy is meeting with each CAC trustee in November, and she looks forward to sharing some initial impressions of what the assessment is teaching us about our work and our context.

Now, informed by what we learned through the passage of the levy, we are pressing forward with preparations for Phase 2, the listening phase of the work. We want the public to help shape our future, and so we are designing ways for many different stakeholder groups to provide input to the process: cultural partners, community leaders, artists, engaged residents, etc. We will soon announce dates for community listening sessions, in partnership with Cuyahoga County Public Library and the Cleveland Public Library. We look forward to discussing our Phase 2 objectives with the Board in the work session at the start of today's meeting.

**Upcoming Grant Program Activities.** We are heading into the final stretch of 2015 with all 195 organizations in our General Operating Support (GOS) and Project Support (PS) programs. The team continues to conduct site visits with cultural partners and provide technical assistance. Below is a quick snapshot of CAC's recent and upcoming grantmaking work:



**Project Support.** In 2016, the Project Support grant program will fund its largest number of organizations (152), which includes 17 new organizations. We recommend an overall allocation of \$1,651,624 for the 2016 Project Support program. With the Board's approval, this allocation will allow us to distribute meaningful grants in a fair and consistent manner, as in years past. Further details on the 2016 Project Support cycle and the panel process can be found in the Board memo on pages 21-32.

**General Operating Support.** With the grants extended for a third year (through 2017), CAC is focused on providing ongoing technical assistance to the cohort of 58 organizations. Our new GOS program manager, Nicole Thomas, is getting to know each organization and starting to build strong working relationships. In her first month she's conducted several site visits. Nicole is already planning ways to support GOS organizations in a non-panel year (2016), including: 1) considering small group feedback opportunities for the GOS cohort; and 2) connecting with other grantmaking entities to get a better sense of CAC's role in the regional nonprofit and philanthropic landscape.

#### **Additional Investments.**

**Neighborhood Connections: Next Round of Co-Funded Grants Forthcoming.** The grantmaking committee at Neighborhood Connections (a program of the Cleveland Foundation) selected 68 projects in Cleveland and East Cleveland for its second and last 2015 grant cycle. Funding from CAC allows Neighborhood Connections to support additional neighborhood-based arts and cultural projects. We look forward to announcing the slate of co-funded projects in late November.

*New This Year:* CAC's focus on storytelling has expanded our partnership with Neighborhood Connections; look for photo and video stories of co-funded projects to be shared via CAC's social media in November and December.

**Creative Workforce Fellowship: 40 Recipients to be Announced December 11.** The Creative Workforce Fellowship is preparing to name its forty 2016 Fellowship recipients. In the past two months, the Community Partnership for Arts and Culture (CPAC)—which administers the program funded by CAC—held several online panels with professional artists across the nation to review the 429 eligible applications submitted. The selected artists, who will each receive \$15,000 fellowships for their work in 2016, will be chosen on November 20 and publically announced on December 11, 2015.

**Technical Assistance – Karamu House.** CAC invited a proposal from Karamu House following a Board motion at its September 2015 meeting to support Karamu's immediate technical assistance needs. Staff will present the recommendation at the November meeting for the Board's discussion and hopeful approval. For additional information, see the memo in the full Board packet.

**DataArts.** Since 2010, CAC has contracted with the Cultural Data Project, now known as DataArts, to use its online data collection site to track our grant recipients' financial and participation data. We use this information in our grant application/review process, as well as in our own efforts to demonstrate the impact of our work in our community. The CDP also offers our cultural partners hundreds of free reports to help them track and benchmark their performance against organizations nationwide. At the November meeting, we will bring forward a grant recommendation of \$20,500 to renew our access to the powerful CDP database for 2016.

#### **RAISING AWARENESS**

Our 2015 objectives are to: base our work on the results of a community survey conducted in 2014, including boosting CAC's digital presence and mobilizing our cultural partners to effectively raise awareness about CAC and its impact among their constituents (audience, participants, staff, board, volunteers, etc.).

### **Overarching Communications Strategy Work: Leveraging New Partnerships**

Following the board’s approval of a contract with Strategy Design Partners (SDP), CAC staff has embarked on a comprehensive review of its key messages and the strategic approach to our communications. Early discussions have informed our work on CAC’s “thank you” campaign (outlined on page 8), and center on developing a communications plan that connects our agency *directly* with the residents we serve, in addition to our ongoing dialogue with our cultural partners and the arts and cultural community. In addition, SDP supported staff in its increased efforts in media relations, modest paid advertising and as a thought partner in day-to-day communications work.

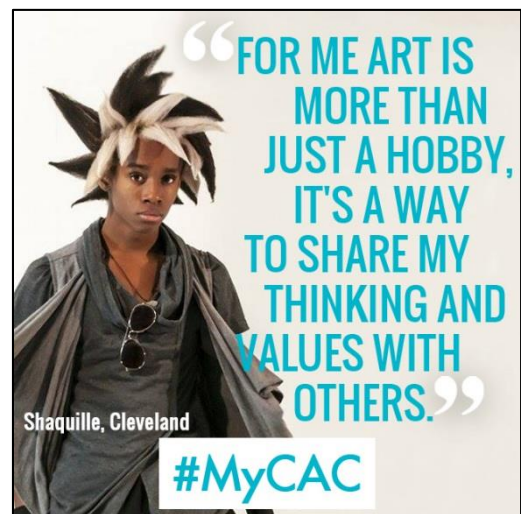
### **Engaging the “Everyday” County Resident: #MyCAC Digital Campaign**

Leading up to the election, and in an effort to help residents see themselves in CAC – their public funder – we launched an online campaign that asked residents: “What do arts and culture mean to you?” Residents’ quotes and images became stories that we shared with our digital audiences using #MyCAC or “My Cuyahoga Arts & Culture.” The hashtags linked web users to our social media and website, [www.cacgrants.org/mycac](http://www.cacgrants.org/mycac).

One example is Shaquille Dent, a Cleveland resident and a sophomore at Cleveland Institute of Art. With a striking hairstyle based on Japanese anime, his story and appreciation for art has landed him recognition on popular websites including [Buzzfeed](#).

CAC staff asked Shaquille, “What does art mean to you?” His response, and [ten others from community members](#) across Cuyahoga County were shared on our website and through our Facebook, Twitter and Instagram.

Through these posts we reached tens of thousands of community residents and inspired others to share their story using #MyCAC. We look forward to building on these stories of residents (and how art and culture make a difference in their lives) in our annual report and as we continue to share the impact that our investments have on the residents served by CAC-funded organizations.



**Telling CAC’s story.** Staff is always seeking opportunities to tell CAC’s story and highlight the benefit of public funding for arts and culture to members of our community. In 2015, we have increased these efforts; our entire team has played an important role in our successful outreach to more organizations and community groups.

Most recently, staff members spoke at: Cleveland Museum of National History all-staff meeting; Strongsville Rotary; Trinity Cathedral; Center for Arts Inspired Learning’s ArtWorks afterschool program; Indiana University arts administration symposium; SUNY-Buffalo arts management program; and the Sing Angels’ winter concert.

**Email Communications.** We continue to utilize email to connect with and educate our constituents about CAC’s work and have sent out the following emails in the past few weeks:

- [Thank You, Cuyahoga County Voters](#) (11/4/15)
- [5 Ways to Connect with Arts & Culture This Month](#) (10/21/15)
- [5 Film and Theater Events You Don't Want to Miss](#) (10/5/15)



**Media Placements.** Below is a list of published articles referencing Cuyahoga Arts & Culture and Issue 8 since the last board meeting.

<b>Date</b>	<b>Headline</b>	<b>Media Outlet</b>
11/13/2015	<a href="#">Embrace heartwarming community, reject isolation: Sun Messages</a>	Cleveland.com
11/12/2015	<a href="#">Beck Center Presents Screening of Documentary, KELLY'S HOLLYWOOD</a>	Broadway World
11/11/2015	<a href="#">Beck Center for the Arts to Encore MARY POPPINS This Winter</a>	Broadway World
11/10/2015	<a href="#">Cuyahoga Arts &amp; Culture thanks county voters for Issue 8 support: Letter to the Editor</a>	Cleveland.com
11/7/2015	<a href="#">Great Lakes Science Center shines a light on nano science</a>	Cleveland.com
11/4/2015	<a href="#">Cuyahoga Arts &amp; Culture Celebrates Renewal of Cigarette Tax to Support Arts, Culture</a>	Grantmakers in the Arts Blog
11/4/2015	<a href="#">Cuyahoga Cigarette Tax for the Arts Passes By Three-to-One Margin</a>	ideastream
11/3/2015	<a href="#">Issue 8 backers declare victory in renewal of county cigarette tax for arts and culture</a>	Cleveland.com
11/3/2015	<a href="#">Early results indicate strong trend in favor of renewal for Issue 8</a>	Cleveland.com
11/3/2015	<a href="#">Cuyahoga County   Unofficial results: Issue 8 passes</a>	WKYC
11/2/2015	<a href="#">Five Classical Music Events to Put On Your Calendars This Week</a>	Cleveland Scene
11/2/2015	<a href="#">A CHRISTMAS CAROL to Return to Playhouse Square for 27th Year</a>	Broadway World
11/1/2015	<a href="#">Say 'Yes' to Issue 8 to keep the arts blooming in Cuyahoga County: Geoffrey Peterson (Opinion)</a>	Cleveland.com
11/1/2015	<a href="#">Issue 8 arts levy - thousands of good reasons to vote Yes: Marcia Fudge and Armond Budish (Opinion)</a>	Cleveland.com
11/1/2015	<a href="#">Say 'No' to Issue 8 to end an inequitable tax on the poor: Roldo Bartimole (Opinion)</a>	Cleveland.com
10/30/2015	<a href="#">Cigarette tax helps arts achieve twice the attendance of pro sports in Greater Cleveland: Cuyahoga Arts Tax Renewal (Analysis)</a>	Cleveland.com
10/30/2015	<a href="#">Cigarette Tax Renewal Campaign Comes to a Head, This Weekend</a>	ideastream
10/29/2015	<a href="#">MXO 'The Arts Unplugged': Issue 8 And Cuyahoga Arts &amp; Culture!</a>	MXO Entertainment
10/26/2015	<a href="#">Brook Park voters weigh local, area, county and state choices (photos)</a>	Cleveland.com
10/26/2015	<a href="#">Issue 8 is critical to the arts, supporters say</a>	Fox 8
10/26/2015	<a href="#">Brook Park voters weigh local, area, county and state choices (photos)</a>	Cleveland.com
10/26/2015	<a href="#">Smokey Robinson Honored with Tribute Concerts, Other Events</a>	Hudson Hub-Times
10/23/2015	<a href="#">Middleburg ballot: no city challenges but school board race, Polaris and more</a>	Cleveland.com
10/23/2015	<a href="#">Playhouse Square becomes top donor to Issue 8 campaign: Cuyahoga Arts Tax Renewal</a>	Cleveland.com
10/23/2015	<a href="#">Berea voters face few local contests (photos)</a>	Cleveland.com
10/22/2015	<a href="#">Eric Coble's MEN ARE FROM MARS - WOMEN ARE FROM VENUS LIVE! Heads Off-Broadway Tonight</a>	Broadway World
10/22/2015	<a href="#">ENDORSEMENT: Vote YES on Issue 8 For Arts &amp; Culture @8ForArtsCulture</a>	Cool Cleveland
10/19/2015	<a href="#">Open house for 'Amnon's Workshop' Nov. 8</a>	Cleveland Jewish News
10/18/2015	<a href="#">Personal View: Levy is wise investment</a>	Crain's Cleveland Business
10/17/2015	<a href="#">Gordon Square Fall Fest launches inaugural fall festival with storefront performances</a>	Cleveland.com
10/16/2015	<a href="#">Supporting Issue 8, arts renewal levy, yields value along with parks and libraries: Brent Larkin</a>	Cleveland.com
10/16/2015	<a href="#">A look into the issues on the Nov. 3 ballot</a>	The CSU Cauldron
10/15/2015	<a href="#">Rep. Marcia Fudge is latest of many elected officials to endorse Issue 8: Cuyahoga Arts Tax Renewal</a>	Cleveland.com
10/15/2015	<a href="#">Issue 8 Supports Local Arts &amp; Culture</a>	The Villager Newspaper
10/13/2015	<a href="#">Beck Center Youth Theater Dreams Big With "A Little Princess"</a>	The Lakewood Observer

10/12/2015	<a href="#">Hot Nov. 3 ballot issues on the the Greater Cleveland League of Women Voters' front burner: Maryann Barnes (Opinion)</a>	Cleveland.com
10/11/2015	<a href="#">Valley Art Center Juried Art Show Opens Nov. 6</a>	The Alliance Review
10/9/2015	<a href="#">YES, Chicago Among 2016 Rock and Roll Hall of Fame Nominees for Induction</a>	Broadway World
10/8/2015	<a href="#">New CMA Exhibition Showcases Impressionists' Innovative Perceptions of Gardens</a>	Cleveland Scene
10/7/2015	<a href="#">GORDON SQUARE FALL FEST Set for 10/17</a>	Broadway World
10/7/2015	<a href="#">Cuyahoga County Seeks to Renew Cigarette Sales Tax for Arts and Culture Funding</a>	Americans for the Arts Blog
10/4/2015	<a href="#">Renewed support for arts, culture will ensure community investment, jobs: Paul Marnecheck, North Royalton councilman</a>	Cleveland.com
10/1/2015	<a href="#">November 2015 election preview: Cuyahoga voters asked to approve renewal of cigarette tax</a>	The Morning Journal
10/1/2015	<a href="#">Sherman joins Cuyahoga Arts &amp; Culture board</a>	Cleveland Jewish News
9/29/2015	<a href="#">Photography Exhibit by Tri-C Professor Tells the Powerful Story Behind 'Violins of Hope'</a>	La Prensa
9/29/2015	<a href="#">Issue 8 backers tell thin audiences that voter turnout is crucial to approval: Cuyahoga Arts Tax Renewal</a>	cleveland.com
9/28/2015	<a href="#">Beck Center to Stage Regional Premiere of MOTHERS AND SONS</a>	Broadway World
9/27/2015	<a href="#">Two events on Monday will make the case to vote "yes" on Issue 8: Cuyahoga Arts Tax Renewal</a>	Cleveland.com
9/24/2015	<a href="#">Support Issue 8, extending Cuyahoga County's arts and culture cigarette tax: endorsement editorial</a>	Cleveland.com
9/24/2015	<a href="#">Cuyahoga Arts and Culture Levy Extension to Appear on the November 3, 2015 Ballot</a>	WN.com
9/24/2015	<a href="#">Tri-C professor puts focus on Violins of Hope through photos</a>	Cleveland Jewish News
9/23/2015	<a href="#">Why the Mechanism for Public Arts Funding is Better Than the Mechanism for Public Stadium Funding (According to Recipients)</a>	Cleveland Scene
9/22/2015	<a href="#">County arts agency extends operating grants one year and offers special help for Karamu House</a>	Cleveland.com
9/22/2015	<a href="#">Fall offers enchantment with lunar eclipse and 'South Pacific' at Chagrin Valley Little Theatre: Valley Views</a>	Cleveland.com
9/17/2015	<a href="#">Angelica Pozo says art and artists can weather our town: My Cleveland (photos)</a>	Cleveland.com
9/15/2015	<a href="#">Cleveland Heights' Ensemble Theatre brings to the stage beginning September 18 the classic 'Death of a Salesman'</a>	Cleveland.com

## **BUILDING INTERNAL CAPACITY**

Our 2015 objectives are to: expand our team; ensuring that all staff participate in professional development; and increase our knowledge of diversity/equity/inclusion issues so we are better prepared to support our cultural partners and carry out CAC's mission.

**Team Changes.** CAC is pleased to welcome Emily Raber to our team as our fall communications intern. Emily is a public relations major in the arts management program at Baldwin Wallace University. She started her work at CAC on October 8 and during her 10 week internship, she will contribute to CAC's raising awareness work through web-based marketing and active partnerships with our cultural partners.

**Staff Professional Development.** All CAC staff members have professional development plans which are formally reviewed each quarter. As a part of professional development, many staff members will attend local trainings and conferences in the coming months. We bring back our new knowledge and share it with teammates. Recent or upcoming learning opportunities include:

- On September 17, Karen attended the statewide **Philanthropy Ohio** conference in Cincinnati, where she joined hundreds of grantmakers from around the state for a day of sessions devoted to diversity, equity and inclusion. Kelly Brown of the D5 Coalition was the keynote speaker and provided practical advice to funders thinking about ways to improve service to diverse communities.
- Karen also attended the national **Grantmakers in the Arts** conference in Los Angeles from September 18-20, where she had the opportunity to participate in important cultural policy conversations with other local arts agencies from around the nation. CAC is seen as a leader in this grantmaking community, and our levy renewal was a hot topic of conversation for conference attendees.
- On November 6-9, Jake attended Americans for the Arts **National Arts Marketing Project Conference**, in Salt Lake City, Utah. With a focus on leveraging technology in communications and marketing, Jake also attended sessions that posed marketers as “change-makers,” an approach that can be leveraged in daily work at CAC.
- Roshi attended a day-long course as part of **Case Western Reserve University’s Executive Education series** on October 7. *Embodied Leadership Presence: Authentic Impact from the Inside Out* provided tools for working effectively within a team by exploring one’s authentic leadership presence, engaging in meaningful conversation, and valuing collective intelligence, among others. Putting these concepts to practice can be crucial for elevating the work of a tightknit team such as CAC.
- Nicole attended the second annual **Progress Institute** on Oct 27, a day-long conference hosted by Cleveland Neighborhood Progress, in the Collinwood Arts District. In attendance were staff and board members from cultural partner organizations, including Rainey Institute and Zygote Press. Sessions included emotionally intelligent leadership (recent CAC team facilitator Marcy Shankman) and nonprofit board and community development (Janus Small). The event proved a helpful place to connect arts work with broader community issues.

In addition, staff members participate in ongoing webinars, read research and attend workshops through our organizational memberships in Grantmakers for Effective Organizations, Independent Sector, Employers Resource Council, Americans for the Arts, Philanthropy Ohio, Greater Cleveland Partnership/COSE and the Public Relations Society of America. This commitment to an internal “learning agenda” is ensuring that our team is equipped to better serve our cultural partners.

## **FINANCIAL UPDATE 2015 YTD**

**Revenue.** Tax revenue through October 31 was \$13,094,231. This figure is \$676,630 or 5.45% over forecast for the first ten months of the fiscal year and 2.46% below revenue for the same period in 2014. Interest revenue through October was \$103,688. This figure exceeds our YTD forecast by \$37,022.

As of October 31, CAC inactive monies are invested as follows:

- STAR Plus: \$5,426,805 (yield .20%)
- Baird Public Investment Advisors: \$14,677,078 (target yield .87 %)
- STAR Ohio: \$1,910 (yield .17%)

**Expenditure.** Cash expenditures through October were \$13,280,586. This figure is \$327,000 below expenditures budgeted through October due to a combination of timing of grant payments and reductions in spending for the year. Please note the expenditure figure varies from the financial statements because we recognized, or accrued, the full amount of grant awards for 2015 in January. We will draw down the balance sheet account as we remit payments to our cultural partners.

**Audit and Finance Advisory Committee:** The committee met on October 7 at 8 am in CAC's office. In addition to meeting with investment advisor Ryan Nelson of Red Tree Investment Group the committee reviewed and discussed CAC's Investment Policy and current investment strategy. As a result of the review of Investment Policy, the committee recommends a minor update to the policy in relation to the wording within the objective Minimization of Risk. The recommendation replaces the word "elimination" of risk with "minimization" as it is not possible to entirely eliminate risk in investments. This change will be brought to the Board for consideration at the December 14 board meeting. Additionally, with the passage of Issue 8, the committee has requested that Red Tree Investment Group provide the committee three investment models that take into account longer term maturity of the investments. Currently the average maturity of CAC's investments is 1.67 years but our policy allows maturities up to five years. The models will take into consideration future expected cash flow needs, or the eventual drawdown of these funds, as well.

October 31, 2015				
Accrual Basis	Through 10/31/15	Through 10/31/15	\$	%
	Actual	Budget	Over/Under Budget	of Budget
<b>Ordinary Revenue/Expenditures</b>				
<b>Revenue</b>				
Excise Tax	\$ 13,094,231	\$ 12,417,600	\$ 676,631	105.45%
Interest	\$ 103,689	\$ 66,667	\$ 37,022	155.5%
Other revenue	\$ 765	\$ -	\$ 765	
<b>Total Revenue</b>	<b>\$ 13,198,685</b>	<b>\$ 12,484,267</b>	<b>\$ 714,418</b>	<b>105.7%</b>
<b>Expenditures</b>				
<b>Arts &amp; Cultural Programming</b>				
Salaries, Wages and Benefits	\$ 279,198	\$ 324,039	\$ (44,841)	86.2%
Program	\$ 134,006	\$ 197,165	\$ (63,159)	68.0%
Grants**	\$ 14,724,374	\$ 12,530,000	\$ 2,194,374	117.5%
<b>Total A&amp;C Expenditures</b>	<b>\$ 15,137,578</b>	<b>\$ 13,051,204</b>	<b>\$ 2,086,373</b>	<b>116.0%</b>
<b>General &amp; Administrative</b>				
Salaries, Wages and Benefits	\$ 261,056	\$ 293,520	\$ (32,464)	88.9%
Facilities, Supplies, Equipment	\$ 77,894	\$ 94,614	\$ (16,720)	82.3%
Professional Fees	\$ 125,203	\$ 168,767	\$ (43,564)	74.2%
Depreciation			\$ -	
<b>Total G&amp;A Expenditures</b>	<b>\$ 464,153</b>	<b>\$ 556,900</b>	<b>\$ (92,747)</b>	<b>83.3%</b>
<b>Total Expenditures</b>	<b>\$ 15,601,731</b>	<b>\$ 13,608,105</b>	<b>\$ 1,993,626</b>	<b>114.7%</b>
<b>Net Ordinary Revenue</b>	<b>\$ (2,403,046)</b>	<b>\$ (1,123,838)</b>	<b>\$ (1,279,208)</b>	

\*\* Actual grants figure represents accrual for approved grants for 2015. Outstanding 2015 obligations are on the balance sheet.

	<u>Actual - Accrual</u>	<u>Budget - Cash</u>	<u>Actual - Cash</u>
<b>Total Expenditures</b>	\$ 15,601,731	\$ 13,608,105	\$ 13,280,585.81

## Cuyahoga Arts &amp; Culture Balance Sheet

As of

Oct 31, 15

## ASSETS

## Current Assets

## Checking/Savings

KeyBank	391,640.20
RedTree (U.S.Bank)	14,677,077.95
Star Ohio	1,910.06
STAR Plus	5,426,804.98

Total Checking/Savings 20,497,433.19

## Accounts Receivable

11000 · Accounts Receivable 1,389,226.45

Total Accounts Receivable 1,389,226.45

Total Current Assets 21,886,659.64

## Fixed Assets

15000 · Furniture and Equipment 68,902.67

15001 · Software and Webdesign 10,000.00

17000 · Accumulated Depreciation -64,258.03

Total Fixed Assets 14,644.64

TOTAL ASSETS 21,901,304.28

## LIABILITIES &amp; EQUITY

## Liabilities

## Current Liabilities

## Accounts Payable

20000 · Accounts Payable -5,000.00

Total Accounts Payable -5,000.00

## Other Current Liabilities

24000 · Payroll Liabilities 8,566.72

24200 · GOS Grants 1,283,507.00

24300 · Project Support Grants 937,013.00

Total Other Current Liabilities 2,229,086.72

Total Current Liabilities 2,224,086.72

Total Liabilities 2,224,086.72

## Equity

32000 · Operating Reserve 22,080,263.55

Net Income -2,403,045.99

Total Equity 19,677,217.56

TOTAL LIABILITIES & EQUITY 21,901,304.28

**CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2015 ACTUAL REVENUE**

Month	2014		2015	
	Monthly Tax	13-14% Change	Monthly Tax	14-15% Change
<b>JANUARY</b>	\$ 1,441,567.19	1.61%	\$ 1,289,666.03	-10.54%
<b>FEBRUARY</b>	\$ 901,110.50	-24.64%	\$ 1,086,964.52	20.62%
<b>MARCH</b>	\$ 1,356,099.96	2.80%	\$ 1,150,077.84	-15.19%
<b>APRIL</b>	\$ 1,456,486.30	-4.17%	\$ 1,276,369.38	-12.37%
<b>MAY</b>	\$ 2,568,321.06	-14.52%	\$ 2,434,691.04	-5.20%
<b>JUNE</b>	\$ 1,112,606.44	8.54%	\$ 1,268,582.63	14.02%
<b>JULY</b>	\$ 383,105.59	-12.49%	\$ 721,951.07	88.45%
<b>AUGUST</b>	\$ 1,369,293.72	20.56%	\$ 1,025,712.65	-25.09%
<b>SEPTEMBER</b>	\$ 1,426,900.79	-7.63%	\$ 1,450,989.43	1.69%
<b>OCTOBER</b>	\$ 1,408,941.00	-8.85%	\$ 1,389,226.45	-1.40%
<b>NOVEMBER</b>	\$ 1,112,409.47	1.51%		
<b>DECEMBER</b>	\$ 1,447,873.74	-1.93%		
<b>TOTALS</b>	<b>\$ 15,984,715.75</b>	<b>-4.40%</b>	<b>\$ 13,094,231.03</b>	<b>-2.46%</b>