

ZANESVILLE MUSEUM of ART

Board of Director's Meeting Minutes Tuesday, October 24, 2023, 5:30 PM

Present: J. Ballas, D. Corbett-Ihlenfeld, A. Graham, M. Klotzbach, D. Knox, J. Matesich, C. Minning, P. Nash, L. Snyder, S. Stubbins, K. Szemetylo

Absent: D. Wietmarschen

I. Call to Order

John Matesich called the meeting to order at 5:37 pm. The agency mission was read.

II. Consent Agenda

The Consent Agenda was reviewed and found to be in order. Pat Nash made a motion to accept the agenda which included the Board Meeting Minutes of June 27, 2003, the Board Agenda for October 24, 2023, and Museum Financials (Statement of Financial Position and a Statement of Revenues and Expenditures). Kristy Szemetylo seconded the motion, all in favor, and the motion was adopted.

III. Committee Reports

Finance Committee

Jody Ballas, ZMA Board Treasurer, reported that the first quarter financial summary was on the portal. Members present had no questions. J. Ballas indicated that our operating budget dropped \$1500.00. It dropped because if money doesn't come in, then Laine doesn't spend money. There was also slow membership revenue first quarter. The original gift from Ann Wright was \$256,000.

- Investment Policy - Members were asked to review page 7 of the report. There was an allowance for a little more cash. Questions were raised on page 6 regarding the spending rate (see the special paragraph). Even though a 3-4% spending rate was suggested, the committee recommended 5%. The major change on page 6 was approved by the finance committee. J. Ballas moved to accept modifications to the Investment Policy. Carl Minning seconded the motion, all in favor and the motion was adopted.
- 2023-2024 Operating Budget – Laine Snyder shared information regarding the Operating Budget. It was indicated that we're anticipating some higher revenue this year, and that (2) new positions are being proposed (Marketing and Education). J. Ballas moved to accept the Proposed Operating Budget. K. Szemetylo seconded the motion, all in favor and the motion was adopted.

