

**THOUSAND OAKS ALLIANCE FOR THE ARTS
REGULAR BOARD MEETING
Thursday, May 14, 2020; 8:00am
Teleconference/Video Conference**

Public advisory: Thousand Oaks Civic Arts Plaza is closed to the public.

Pursuant to the Governor's Executive Order N-29-20, the May 14, 2020, meeting of the Thousand Oaks Alliance for the Arts (TOARTS) will be conducted via teleconference and/or video conference. Committee members will be participating via teleconference and/or video conference.

If you would like to submit written comments on an agenda item, you may send an email to jserrret@toaks.org (please indicate the agenda number in the subject line). To give staff adequate time to provide your comments to the committee members at the meeting, please submit your comments prior to 7:00am the day of the meeting.

If you would like to speak on an agenda item during the meeting, please advise staff at jserrret@toaks.org or by calling the staff liaison at (805) 449-2767 prior to 7:00am on the day of the meeting. You will be sent instructions for joining the meeting and may be asked to provide a telephone number where you may be reached when the item is being discussed at the meeting. Persons addressing TOARTS are requested to state their name and community of residence for the record.

Please be advised that communications directed to TOARTS are public records and are subject to disclosure pursuant to the California Public Records Act and Brown Act unless exempt from disclosure under the applicable law. Communications will NOT be edited for redactions; will be printed/posted as submitted.

Pursuant to the Executive Order, and in compliance with the Americans with Disabilities Act (ADA), if you need special assistance to participate in the TOARTS meeting, please contact the Cultural Affairs Department (805) 449-2767 within 48 hours of the meeting.

Agenda Availability: The Thousand Oaks Alliance for the Arts agenda is posted at the entry to the Civic Arts Plaza/City Hall, 2100 E. Thousand Oaks Boulevard, Thousand Oaks [main posting location pursuant to the Brown Act, G.C. 54954.2(a)]. Agenda packet and minutes are available on the TOARTS website at www.toarts.org.



**THOUSAND OAKS ALLIANCE FOR THE ARTS
REGULAR BOARD MEETING**

Thursday, May 14, 2020 – 8:00 A.M.
Thousand Oaks Civic Arts Plaza – Acorn Room
2100 Thousand Oaks Blvd., Thousand Oaks, California

Public advisory: City of Thousand Oaks facilities are closed to the public, this meeting will be conducted telephonically

MISSION STATEMENT

To advance, support, and present visual and performing arts, cultural events, and arts education at the Bank of America Performing Arts Center.

VISION

A place where the arts thrive for all.

AGENDA

- 1. CALL TO ORDER**
- 2. ROLL CALL:** Chair Leanne Neilson, Vice-Chair David Mead, Treasurer John Bradley, Secretary Eloise Cohen, Board directors Judy Linton, Al Lowe, and Janet Scherr.
- 3. PUBLIC COMMENTS**
- 4. MINUTES**
 - A. Approve minutes from the April 9, 2020 regular Board meeting.
- 5. BOARD BUSINESS**
 - A. **FINANCE**
 - I. FY2018-19 Audit
 - a. TOARTS Board, as Audit Committee, acceptance of audit for fiscal year of July 1, 2018 through June 30, 2019.
 - II. Monthly Financial Reports
 - III. Support for BAPAC Theatre Operations
 - a. Authorize formation of ad hoc committee to discuss TOARTS financial obligations with City and bring recommendations to Board for approval at Regular June Meeting

B. OPERATIONAL UPDATE –

- I. COVID-19 update on operations and process

C. COMMITTEES

- I. Ad Hoc Arts Education Committee – Update
- II. Ad Hoc Dr. Raymond Olson Performance Grants Committee – Update
- III. Ad Hoc Nominating Committee - Update

D. DEVELOPMENT

- I. Development Activities - Update
- II. Approval of retention of Netzel Grigsby and Associates
 - a. Authorize Acting Executive Director to execute agreement
 - b. Approve expenditure of not to exceed \$11,250

E. PROGRAMMING

- I. CAP Presents programming
 - a. FY 2019-20 tickets sales – Update
 - b. FY 2020-21 tickets sales – Update

6. BOARD CALENDAR

- A. Additions or revisions to the calendar.

7. OTHER BUSINESS

8. ACTING EXECUTIVE DIRECTOR COMMENTS

9. BOARD MEMBER COMMENTS

10. REVIEW AGENDA FOR NEXT MEETING – June 11, 2020 at 8:00 a.m.

11. ADJOURNMENT

Any public documents provided to a majority of TOARTS Board Directors regarding any item on this agenda will be made available for public inspection at the Cultural Affairs Department Administration Office located at 2100 Thousand Oaks Blvd., Thousand Oaks, California 91362 during normal business hours. In addition, such writing and documents will be posted on the TOARTS website at www.toarts.org. Americans with Disabilities Act (ADA): In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting or other services in conjunction with this meeting, please contact the Cultural Affairs Department at 805-449-2700. Upon request, the agenda and documents in this agenda packet, can be made available in appropriate alternative formats to persons with a disability. Notification at least 48 hours prior to the meeting or time when services are needed will assist City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.



ACTION MINUTES

**THOUSAND OAKS ALLIANCE FOR THE ARTS
REGULAR BOARD MEETING**

Thursday, April 9, 2020; 8:00 AM
Thousand Oaks Civic Arts Plaza – Acorn Room
2100 Thousand Oaks Blvd., Thousand Oaks, California

Pursuant to the Governor’s Executive Order N-29-20, the April 9, 2020, meeting of the Thousand Oaks Alliance for the Arts (TOARTS) was conducted telephonically. TOARTS Board Directors were participating telephonically and were not physically present.

AGENDA

1. **CALL TO ORDER:** Meeting was called to order at 8:06 am.
2. **ROLL CALL:** Present – Chair Leanne Neilson, Vice Chair David Mead, Treasurer John Bradley, Secretary Eloise Cohen and Directors Al Lowe, and Janet Scherr. Absent: Director Linton. Staff Present: Jaime Boscarino, Patrick Hehir, Niki Richardson, and Jonathan Serret.
3. **PUBLIC COMMENTS** - None
4. **MINUTES** – Board reviewed the minutes from the March 12, 2020 Regular Board meeting and the March 27, 2020 Special Board meeting.

MOTION: Cohen made a motion to approve the minutes of the March 12, 2020 Regular Board meeting and the March 27, 2020 Special Board meeting; seconded by Bradley; approved 5-0. Director Scherr was not present during the vote.

5. BOARD BUSINESS

A. **COVID-19 Operational Update** – Acting Executive Director provided an update on the status of events and performances at the Bank of America Performing Arts Center and current TOARTS programs.

B. COMMITTEES

- I. **Ad Hoc Arts Education Committee** – Development Director provided an update on the status of committee activity and work with Tracy Hudak (consultant) to develop program structure and guidelines.
- II. **Ad Hoc Dr. Raymond Olson Performance Grants Committee** – Development Director provided an update on the current grant cycle, which is slated to remain open through

April 20th. Director Bradley added that current grants may need to roll into next fiscal year for postponed performances.

- III. **Ad Hoc Nominating Committee** – Director Mead reminded the Board to send any individual recommendations to Jonathan for distribution to the committee.

C. **DEVELOPMENT**

- I. **Development Activities** – Development Director provided an update on current development activities, including working with her “fundraising task force” consisting of Directors Cohen, Lowe, and Scherr and Angels of the Arts Chair, Kathy Jeffers-Volk. She is currently working on distribution of online content to engage with donors and supporters.

D. **FINANCE**

- I. **Monthly Financial Update** – Treasurer Bradley provided an overview of the monthly financial statements and a brief update of current investment activity. FY2018-19 audit is nearly complete and will be brought for Board approval at a future meeting. Bradley is working with the City Finance Director to identify recommendations for auditor services for FY2019-20; a recommendation will be brought to the Board for approval at the regular Board meeting in May.

E. **PROGRAMMING**

I. **CAP Presents Programming**

- a. Acting Executive Director provided an update on TOARTS’ CAP Presents programming for the remainder of FY2019-20 and FY 2020-21.

6. BOARD CALENDAR – No Action Taken

7. OTHER BUSINESS – No Action Taken

8. EXECUTIVE DIRECTOR COMMENTS –

9. BOARD MEMBER COMMENTS – Director Bradley suggested staff communicate with the Ventura County Public Health Department to identify potential guidelines in preparing to resume operations.

10. AGENDA FOR NEXT MEETING – Auditor selection, Audit approval

11. ADJOURNMENT – The meeting was adjourned at 8:58 a.m. until the regular Board meeting scheduled for 8:00a.m. on May 14, 2020.



April 9, 2020

To the Board of Directors
Thousand Oaks Alliance for the Arts
Thousand Oaks, California

We have audited the financial statements of Thousand Oaks Alliance for the Arts (TOArts) for the year ended June 30, 2019, and we will issue our report thereon dated April 9, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 11, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by TOArts are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during Fiscal Year 2018-19. We noted no transactions entered into by TOArts during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of our audit procedures were material, either individually or in the aggregate, to the financial statements taken as a whole.



To the Board of Directors
Thousand Oaks Alliance for the Arts
Thousand Oaks, California

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 9, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to TOArts' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as TOArts' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and Management of Thousand Oaks Alliance for the Arts and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lance, Soll & Luyhard, LLP". The signature is written in a cursive, flowing style.

Brea, California
April 9, 2020



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS

To the Board of Directors of Thousand Oaks Alliance for the Arts
Thousand Oaks, California

In planning and performing our audit of the financial statements of Thousand Oaks Alliance for the Arts (TOArts) as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered TOArts' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TOArts' internal control. Accordingly, we do not express an opinion on the effectiveness of TOArts' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of TOArts' financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management of Thousand Oaks Alliance for the Arts and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

This communication is intended solely for the information and use of management Thousand Oaks Alliance for the Arts, and others within TOArts, and is not intended to be, and should not be, used by anyone other than these specified parties.

Lance, Soll & Lunghard, LLP

Brea, California
April 9, 2020



THOUSAND OAKS ALLIANCE FOR THE ARTS

FOR THE YEAR ENDED JUNE 30, 2019

FINANCIAL STATEMENTS

Focused
on YOU



THOUSAND OAKS ALLIANCE FOR THE ARTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2019

THOUSAND OAKS ALLIANCE FOR THE ARTS

JUNE 30, 2019

TABLE OF CONTENTS

	<u>Page Number</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position, June 30, 2019	4
Statement of Activities and Changes in Net Assets for the Year Ended June 30, 2019	5
Statement of Functional Expenses for the Year Ended June 30, 2019	6
Statements of Cash Flows for the Year Ended June 30, 2019	7
Notes to Financial Statements	8



INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Thousand Oaks Alliance for the Arts
Thousand Oaks, California

Report on the Financial Statements

We have audited the accompanying financial statements of Thousand Oaks Alliance for the Arts (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thousand Oaks Alliance for the Arts as of June 30, 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



To the Board of Directors of
Thousand Oaks Alliance for the Arts
Thousand Oaks, California

Report on Summarized Comparative Information

We have previously audited the 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 7, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Lance, Soll & Luyhard, LLP

Brea, California
April 9, 2020

FINANCIAL STATEMENTS

THOUSAND OAKS ALLIANCE FOR THE ARTS

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2019

(With Summarized Financial Information for June 30, 2018)

	<u>2019</u>	<u>2018</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 152,498	\$ 445,615
Accounts receivable	5,310	45,173
Contributions receivable (Note 5)	125,591	128,181
Deposits	25,000	25,000
Cash value of life insurance (Note 7)	95,499	77,580
Charitable remainder trust (Note 6)	328,977	321,676
Total Current Assets	<u>732,875</u>	<u>1,043,225</u>
Noncurrent assets:		
Beneficial interest in assets held by California Community Foundation	4,210,430	4,002,692
Investments (Note 3)	4,469,591	4,344,686
Investments restricted as endowment fund principal (Note 3)	2,800,000	2,800,000
Total Noncurrent Assets	<u>11,480,021</u>	<u>11,147,378</u>
Total Assets	<u>\$ 12,212,896</u>	<u>\$ 12,190,603</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 127,246	\$ 121,234
Founders credits payable	5,000	5,000
Deposits	75	402
Total Current Liabilities	<u>132,321</u>	<u>126,636</u>
Noncurrent liabilities:		
Shared revenue agreements (Note 14)	125,853	125,853
Founders credits payable, net of current portion	14,535	18,377
Total Noncurrent Liabilities	<u>140,388</u>	<u>144,230</u>
Total Liabilities	<u>272,709</u>	<u>270,866</u>
Net assets:		
Without donor restrictions	4,441,912	4,446,681
With donor restrictions	7,498,275	7,473,056
Total Net Assets	<u>11,940,187</u>	<u>11,919,737</u>
Total Liabilities and Net Assets	<u>\$ 12,212,896</u>	<u>\$ 12,190,603</u>

THOUSAND OAKS ALLIANCE FOR THE ARTS

STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019
(With Summarized Financial Information for the Year Ended June 30, 2018)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2019	2018
Revenues, Gains and Other Income:				
Revenues and gains:				
Donations	\$ 116,253	\$ 2,795	\$ 119,048	\$ 4,185,472
Performance revenue	169,150	-	169,150	311,254
Grants	-	13,000	13,000	-
Ticket income	-	-	-	10,284
Concessions revenue	88,800	-	88,800	35,344
In-kind contribution of rent and services	92,637	-	92,637	87,658
Memberships	43,175	-	43,175	41,516
Sponsorships	7,500	-	7,500	9,500
Investment income (loss)	485,737	-	485,737	349,523
Other revenues	44,353	-	44,353	17,898
Net assets released from restrictions	(2,123)	2,123	-	-
Total revenues and gains	<u>1,045,482</u>	<u>17,918</u>	<u>1,063,400</u>	<u>5,048,449</u>
Other Income:				
Change in value of charitable trust	-	7,301	7,301	14,720
Founders credit income	3,842	-	3,842	3,661
Total other income	<u>3,842</u>	<u>7,301</u>	<u>11,143</u>	<u>18,381</u>
Total Revenue, Gains and Other Support	<u>1,049,324</u>	<u>25,219</u>	<u>1,074,543</u>	<u>5,066,830</u>
Expenses:				
Program services	413,299	-	413,299	473,976
Administration	496,404	-	496,404	302,885
Fundraising	144,390	-	144,390	78,773
Total Expenses	<u>1,054,093</u>	<u>-</u>	<u>1,054,093</u>	<u>855,634</u>
Changes in Net Assets	(4,769)	25,219	20,450	4,211,196
Net Assets, Beginning of Year	4,446,681	7,473,056	11,919,737	7,726,873
Restatements	-	-	-	(18,332)
Net Assets, Beginning of Fiscal Year, as restated	4,446,681	7,473,056	11,919,737	7,708,541
Net Assets, End of Year	<u>\$ 4,441,912</u>	<u>\$ 7,498,275</u>	<u>\$ 11,940,187</u>	<u>\$ 11,919,737</u>

THOUSAND OAKS ALLIANCE FOR THE ARTS

STATEMENT OF CASH FLOWS

JUNE 30, 2019

(With Summarized Financial Information for June 30, 2018)

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 20,450	\$ 4,211,196
Adjustments to reconcile operating income to net cash provided by operating activities:		
Amortization of charitable trust and founders credits	(11,143)	(18,381)
Change in cash surrender value of life insurance	(17,919)	(4,388)
Reinvested dividends, realized and unrealized gains in investment accounts	(124,905)	(451,957)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	39,863	(45,173)
(Increase) decrease in pledges receivable	2,590	(7,514)
(Increase) decrease in beneficial interest in assets held by California Community Foundation	(207,738)	(4,002,692)
Increase (decrease) in accounts payable	6,012	31,109
Increase (decrease) in deposits payable	(327)	402
Total Adjustments	<u>(313,567)</u>	<u>(4,498,594)</u>
Net Cash Provided (Used) by Operating Activities	<u>(293,117)</u>	<u>(287,398)</u>
Cash Flows from Investing Activities:		
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities:		
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Investments	(293,117)	(287,398)
Cash and Cash Equivalents at Beginning of Year	445,615	733,013
Cash and Cash Equivalents at End of Year	<u>\$ 152,498</u>	<u>\$ 445,615</u>

THOUSAND OAKS ALLIANCE FOR THE ARTS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

(With Summarized Financial Information for the Year Ended June 30, 2018)

	Program Service	Management and General	Fundraising	Totals	
				2019	2018
Expenses and Losses:					
Accounting and auditing	\$ -	\$ 11,980	\$ -	\$ 11,980	\$ 8,960
Advertising and public relations	233	5,372	-	5,605	1,360
Bad debt	-	-	-	-	3,403
Dues, memberships and subscriptions	-	2,547	-	2,547	2,437
Contractual agreements	-	290,421	-	290,421	88,565
Contractual services	25,362	55,100	38,499	118,961	80,102
Insurance	-	-	-	-	4,438
Miscellaneous	3,215	4,819	273	8,307	5,562
Meetings	-	90	-	90	-
Postage	-	723	515	1,238	4,695
Printing	-	7,030	4,406	11,436	13,637
Rents	6,444	39,937	-	46,381	37,438
Salaries and benefits	35,442	53,163	88,604	177,209	150,403
Taxes	-	825	-	825	148
Travel and training	-	12,573	-	12,573	5,885
Supplies	-	6,083	12,093	18,176	32,843
Utilities	-	-	-	-	766
Performances	126,236	-	-	126,236	234,260
Special programs	-	4,467	-	4,467	-
Grants	216,367	1,274	-	217,641	180,732
Total Expenses and Losses	\$ 413,299	\$ 496,404	\$ 144,390	\$ 1,054,093	\$ 855,634

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

The Thousand Oaks Civic Arts Plaza Foundation (formed in 1994) and the Alliance for the Arts (formed in 1980) merged on May 19, 2017, creating the Thousand Oaks Alliance for the Arts ("TOArts"). TOArts is a nonprofit public benefit corporation. Its purpose is to advance, support, and present visual and performing arts, cultural events, and arts education at the Thousand Oaks Civic Arts Plaza's Bank of America Performing Arts Center and to contribute to the economic vitality and quality of life of Thousand Oaks and the greater Conejo Valley, California. TOArts is governed by a Board of Directors (the "Board"), which is responsible for all activities of TOArts. Trustees serve a three-year term and receive no compensation for their services.

The Thousand Oaks Civic Arts Plaza's two-theatre complex consists of the 1,800 seat Fred Kavli Theatre and the 400 seat Janet and Ray Scherr Forum Theatre. TOArts provides marketing and fundraising assistance to the theatres to help defray operational costs. Also, each year TOArts provides theatre credits to local nonprofit performing arts groups. In addition, grants are provided yearly to the Resident Companies performing at the Thousand Oaks Civic Arts Plaza.

TOArts supports school children with the opportunity to attend select children's performances at no charge through its Kids and the Arts school outreach program. Yearly, approximately 4,000 deserving children receive free admission and bus transportation to performances.

b. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

c. Cash and Equivalents

TOArts considers cash investments to include highly liquid investments purchased with an original maturity of three months or less. They are carried at cost, which is equal to fair value, on the statement of financial position.

The bank balance of TOArts' cash and deposits was \$429,439 at June 30, 2019. The excess over \$250,000 was not covered by Federal Deposit Insurance Corporation (FDIC) insurance. TOArts has not experienced any losses on deposits of cash or cash equivalents.

d. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair value. Interest and dividend income and gains and losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by donor stipulations or by law.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

e. Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

TOArts includes contributions and promises to give within net assets with donor restrictions if such items are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the amount is reclassified from net assets with donor restrictions to net assets without donor restrictions, and is reported in the statement of activities as net assets released from restrictions.

f. Contributions Receivable

Unconditional contributions, including pledges recorded at estimated fair value, are recognized as revenues in the period received. TOArts reports unconditional contributions as net assets with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Discounts for promises to give (pledges due in over one year) are recorded as reductions to contribution revenue and contribution receivable. Discounts increase contribution revenue when the pledge is received.

Unconditional promises to give are discounted to present value using an interest rate of five percent.

g. Beneficial Interest in Charitable Remainder Trust

TOArts has been designated as the beneficiary of assets held in an irrevocable charitable remainder trust dated October 13, 1995. This trust stipulates that TOArts will receive \$500,000 upon the death of the donors. TOArts recognizes contribution revenue with donor restrictions and, as an asset, the present value of the estimated future benefits to be received when the trust assets are distributed. Adjustments to the asset to reflect the changes in present value are recognized in the statement of activities as a change in value of beneficial interest in charitable remainder trust.

h. Beneficial Interest in Assets Held by California Community Foundation

In December 2017 TOArts received a \$4 million contribution from the City of Thousand Oaks (City) which was invested with California Community Foundation (CCF) as an increase to TOArts' endowment. The fund is held and invested by CCF for TOArts' benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities. The fair value of the assets including investment earnings is \$4,210,430 at June 30, 2019.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

i. Long-Lived Assets

TOArts reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended June 30, 2019.

j. Concentration of Credit Risk

TOArts maintains its cash and cash equivalents in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. TOArts has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

k. Contributed Services and Facilities

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the year ended June 30, 2019, TOArts recognized \$92,637 of revenue for in-kind donations as follows:

In-Kind Rent	\$ 39,936
In-Kind Professional Services	<u>52,701</u>
	<u>\$ 92,637</u>

l. Net Assets Classifications

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of TOArts are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

- **Net Assets without Donor Restrictions** – Net assets available for use in general operations and not subject to donor restrictions.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

- **Net Assets with Donor Restrictions** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

m. Income Taxes

TOArts is organized pursuant to the Nonprofit Public Benefit Corporation Law for public and charitable purposes. TOArts is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. TOArts is also exempt from California franchise taxes and certain general county real and personal property taxes.

TOArts has been classified as an organization that is not a private foundation under IRC Section 509(a) and, as such, contributions to TOArts qualify for deduction as charitable contributions.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax* are subject to examination by the Internal Revenue Service, generally for three years after they were filed. Similarly, the Organization's Forms 199, *California Exempt Organization Annual Information Return* were subject to examination by the Franchise Tax Board, generally for four years after they were filed.

n. Employees

TOArts does not have employees. Per a Memorandum of Understanding, the City of Thousand Oaks provides personnel services to TOArts.

o. Functional Allocation of Expenses

The costs of providing TOArts' programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. TOArts allocates indirect costs based on time estimates.

p. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

q. Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on total previously reported net assets balances; however the classifications of the net assets have been adjusted according to the new accounting pronouncement as explained below.

r. Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-14, *Not-for-Profit Entities*, which revises the not-for-profit financial reporting model. ASU 2016-14 provides for additional disclosure requirements and modified net asset reporting. TOArts adopted the new guidance effective July 1, 2018, and applied the changes retrospectively. Implementation of this guidance resulted in a change in presentation of net assets and additional disclosures surrounding TOArts' liquidity and availability of financial assets.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which amends the accounting guidance related to (1) evaluating whether transactions should be accounted for as contributions or exchange transactions, and (2) determining whether a contribution is conditional. For resource providers, the ASU is effective for annual periods beginning after December 15, 2019, with early adoption permissible. TOArts does not believe the adoption of this ASU will have a material impact on its financial statements.

Note 2: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are approximately \$4.4 million for 2019 and 2018.

Note 3: Investments

Investments at June 30, 2019, consist of the following:

Equities	\$ 2,781,603
ERFs and CTFs	898,138
Mutual Funds	3,235,948
Pooled Investments	156,540
Certificates of Deposit	<u>197,362</u>
	<u>\$ 7,269,591</u>

The above includes \$2,800,000 which is shown as investments restricted as endowment principal on the statement of financial position.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 4: Fair Value Measurements

TOArts has implemented the accounting standard which defines fair value for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. The statement applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates, and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The following table presents information about TOArts' assets that are measured at fair value on a recurring basis at June 30, 2019 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Equities	\$ 2,781,603	\$ 2,781,603	\$ -	\$ -
ETFs and CEFs	898,138	898,138	-	-
Mutual Funds	3,235,948	3,235,948	-	-
Pooled Investments	156,540	-	-	156,540
Certificates of Deposit	197,362	197,362	-	-
Total Investments	7,269,591	7,113,051	-	156,540
Beneficial Interest in Charitable Remainder Trust	328,977	-	-	328,977
Cash Surrender Value of Life Insurance	95,499	-	-	95,499
Total	\$ 7,694,067	\$ 7,113,051	\$ -	\$ 581,016

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 4: Fair Value Measurements (Continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Unrestricted	Temporarily Restricted		
	Pooled Investments	Beneficial Interest in Charitable Remainder Trust	Cash Surrender Value of Life Insurance	Total
Beginning Balance	\$ 144,026	\$ 321,676	\$ 77,580	\$ 543,282
Change in Value	-	7,301	17,919	25,220
investment Return:				
Interest and Dividends	12,514	-	-	12,514
Ending Balance	\$ 156,540	\$ 328,977	\$ 95,499	\$ 581,016

The fair value of the mutual funds within Level 1 were obtained based on quoted market prices at the closing of the last business day of the fiscal year.

Pooled investments within Level 3, managed by the Ventura County Community Foundation (VCCF), are valued by VCCF using the net asset value method.

The fair value of the beneficial interest in charitable remainder trust within Level 3 was determined as described in Note 1(g), while the cash surrender value of the life insurance policy within Level 3 was determined by the insurance company based on payments to be made in the event of voluntary termination of the policies prior to maturity date.

TOArts recognizes transfers at the beginning of each reporting period. Transfers between Level 1 and 2 investments generally relate to whether a market becomes active or inactive. Transfers between Level 2 and 3 investments related to whether significant relevant observable inputs are available for the fair value measurement in their entirety and when redemption rules become more or less restrictive. There were no transfers between levels during the year ended June 30, 2019.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future net values. Furthermore, while TOArts believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 5: Contributions Receivable

At June 30, 2019, contributions receivable are due to be received as follows:

Within One Year	\$	37,600
One to Five Years		<u>102,593</u>
Total		140,193
Less: Present Value Discount at 5%		<u>(14,602)</u>
Contributions Receivable (Net)	\$	<u><u>125,591</u></u>

Note 6: Charitable Remainder Trust

TOArts' interest in the charitable remainder trust has been valued at June 30, 2019, as follows:

Future Value of Charitable Remainder	\$	500,000
Less: Present Value Discount (5%)		<u>(171,023)</u>
Beneficial Interest in Charitable Remainder Trust	\$	<u><u>328,977</u></u>

Note 7: Cash Surrender Value of Life Insurance

TOArts owns five \$25,000 face value life insurance policies contributed by donors in prior years. TOArts values these life insurance policies at the cash surrender value. At June 30, 2019, the cash surrender value was \$95,499.

Note 8: Net Assets without Donor Restrictions

Net assets without donor restrictions are comprised of the following at June 30:

		2019
General	\$	<u>112,456</u>
Designated:		
Board designated reserve		<u>4,329,456</u>
	\$	<u><u>4,441,912</u></u>

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 9: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

Subject to expenditure for specified purpose:	
FOTCAP	\$ 11,799
SmARTS Program	2,000
Carpenter Fund	<u>260,000</u>
	<u>273,799</u>
Subject to the passage of time:	
Charitable remainder trust	328,977
Cash surrender value of life insurance	<u>95,499</u>
	<u>424,476</u>
Endowment:	
Permanently restricted to general endowment	<u>6,800,000</u>
Total net assets with donor restrictions	<u>\$ 7,498,275</u>

The Mary and Richard Carpenter Performing Arts Grant Fund ("Carpenter Fund") is intended to further musical efforts of individuals and groups.

Note 10: Endowment

TOArts' endowment fund was established by donor-restricted gifts and bequests to provide a perpetual endowment, which is to provide a permanent source of income to TOArts. Beneficial interests in charitable remainder trusts are not considered part of the endowment of TOArts.

The management of TOArts understands California State law as (1) requiring the preservation of the fair value of the original gifts as of the gift date of the donor restricted endowment funds, absent donor stipulations to the contrary and (2) allowing the spending of income and gains on permanent endowments, absent explicit donor stipulations that all or a portion of such gains be maintained in perpetuity. In accordance with an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), TOArts preserves the fair value of (a) original gifts donated as of the date of the donor restricted endowment fund, and (b) the original value of subsequent gifts to the permanent endowment. The accumulated earnings of the donor-restricted endowment fund are classified as net assets with donor restrictions and are available to be appropriated for expenditure by TOArts in a manner consistent with the Thousand Oaks Alliance for the Arts Endowment Distribution Policy.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 10: Endowment (Continued)

The primary long-term financial objective for TOArts' endowment is to preserve the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation and costs of portfolio management. The endowment is also managed to optimize the long-term total rate of return on invested assets, assuming a prudent level of risk. The goal for this rate of return is one that funds the existing spending policy of TOArts and allows sufficient reinvestment to grow the endowment principal at a rate that exceeds inflation (as measured by the Consumer Price Index). It is anticipated that the elements of the endowment portfolio generally should match or exceed each of the returns for the broader capital markets in which assets are invested.

The Board of Directors of TOArts has established a spending policy that distributes a specific payout rate of the endowment base to support the programs of TOArts utilizing a total rate of return methodology for spending from the endowments as provided under UPMIFA. The Board of Directors established a spending rate (for programming purposes) of 4% on a rolling twelve quarter average of the fair value of these investments. Funds not withdrawn in any one year will continue to be available in subsequent years. Such a policy allows for greater predictability of spendable income for budgeting purposes and for gradual steady growth for the support of operations by the endowments. In addition, this policy minimizes the probability of invading the principal over the long term.

The composition of endowment net assets as of June 30, 2019 is as follows:

	As of June 30, 2019		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment	\$ 4,329,456	\$ 6,800,000	\$ 11,129,456
Total funds	<u>\$ 4,329,456</u>	<u>\$ 6,800,000</u>	<u>\$ 11,129,456</u>

The changes in endowment net assets for the years ended June 30, 2019 and 2018 are as follows:

	For the Fiscal Year Ended June 30, 2019		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 4,159,182	\$ 6,800,000	\$ 10,959,182
Contributions	16,267	-	16,267
Investment return, net	479,007	-	479,007
Distribution from board- designated endowment pursuant to distribution policy	(325,000)	-	(325,000)
Endowment net assets, end of year	<u>\$ 4,329,456</u>	<u>\$ 6,800,000</u>	<u>\$ 11,129,456</u>

Regarding the \$325,000 distribution: \$250,496 was spent during fiscal year 2018-19 and \$74,504 was available for future use and was without donor restriction.

THOUSAND OAKS ALLIANCE FOR THE ARTS

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019**

Note 10: Endowment (Continued)

	For the Fiscal Year Ended June 30, 2018		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 3,772,826	\$ 2,800,000	\$ 6,572,826
Contributions	45,409	4,000,000	4,045,409
Investment return, net	340,947	-	340,947
Endowment net assets, end of year	<u>\$ 4,159,182</u>	<u>\$ 6,800,000</u>	<u>\$ 10,959,182</u>

The amounts for the year ended June 30, 2018 have been adjusted. The amount presented in the previous year's financial statements did not include the full amount of accumulated investment income. The adjustment had no effect on total net assets.

Note 11: Ventura County Community Foundation

The Ventura County Community Foundation (VCCF) is a non-profit California public benefit corporation exempt from taxation pursuant to Internal Revenue Code Section 170(b)(1)(A)(vi). The Alliance for the Arts, TOArts' predecessor agency, contributed \$3,000,000 to a fund maintained by VCCF to provide financial support to the City of Thousand Oaks exclusively for the Civic Auditorium/Forum Theatre. At June 30, 2019, the fair value of the assets in this fund on deposit at VCCF was \$4,314,455.

The City receives an annual distribution of the fund's earnings. Neither TOArts nor the City has the ability to take distributions other than the annual distribution previously mentioned and has no other form of control over the fund, therefore it is not included as an asset in the financial statements of the City nor of TOArts.

The Finance Director of the City is empowered to withdraw the distributable income on an annual basis. Invasion of principal can be undertaken only in very limited circumstances and VCCF has variance powers over these funds.

Note 12: Contribution to the City of Thousand Oaks

TOArts is contractually committed to contributing annually an amount in cash which, when added to the annual amount received by the City from the Ventura County Community Foundation's Thousand Oaks Civic Auditorium/Forum Theatre Endowment Fund (the Fund), amounts to \$500,000.

For the year ended June 30, 2019, earnings from the Fund distributed to the City totaled \$209,764. Therefore, TOArts contributed \$290,236 in cash to the City exclusively for the Theater Enterprise Fund, making up the \$500,000 contribution commitment referred to above.

THOUSAND OAKS ALLIANCE FOR THE ARTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 13: Revocable Gifts

TOArts has received \$50,000 in revocable gifts to be received upon death of the donors. Due to their revocable nature, these gifts have not been recorded in the accompanying financial statements. Additionally, TOArts has been named the beneficiary of a \$225,000 living trust. However, due to its revocable nature, the gift has not been recorded in the accompanying financial statements.

Note 14: Shared Revenue Agreements

The City and TOArts are parties to agreements governing “naming opportunities” at the Civic Arts Plaza. The agreements call for the City to receive a percentage of the proceeds from donors, after expenses. Current naming opportunities are executed as Pledges which are payable over one to ten years.

At June 30, 2019, TOArts had successfully executed naming opportunity agreements that will result in future payments due to the City of approximately \$125,853. Payments to the City are due as donor pledge payments are received by TOArts.

The estimated future payments due to the City are recorded as a reduction of Contribution Revenue and an increase in Shared Revenue Agreements Payable.

Note 15: Fundraising Costs

Total fundraising costs for the year were \$144,390.

Note 16: Subsequent Events

Decrease in Fair Value of Investments

At the date this report was issued, the stock market had experienced recent declines due to the COVID-19 pandemic. Consequently, the value of TOArts’ investments had decreased by approximately 13% from the value at June 30, 2019.

TOArts has evaluated subsequent events through April 9, 2020, the date on which the financial statements were available to be issued.

TO: TOARTS Board

FROM: Niki Richardson, Development Director

DATE: May 14, 2020

SUBJECT: Approve retention of Netzel Grigsby and Associates to work with Development Task Force to bolster TOArts fundraising efforts.

RECOMMENDATION:

Contract with fundraising consultants Netzel Grigsby and Associates (NG) to work with Board and Development Task Force to help propel TOArts fundraising efforts to the next level.

1. Authorize Acting Executive Director to execute retention agreement
2. Approve expenditure of \$1,875 per month, not to exceed six months (\$11, 250)

BACKGROUND:

May 2020 marks the three-year anniversary of TOArts. Until now, fundraising efforts for the organization have been almost singlehandedly managed by the Development Director. TOArts is at a pivotal point where maintaining and stewarding current donors and finding new prospective donors is critical. This stewardship is best done by board and task force peers. NG proposes to work to train both the board and the development task force on fundraising and stewardship processes which will enable us to establish and accomplish greater goals in the future.

Additionally, given the current circumstances and the pivot that is to be expected as a result of COVID-19, it is of significant benefit to engage consultants who have their finger on the pulse of evolving best practices for non-profits.

BUDGET:

\$1,875/month for 6 months (or less – if more time is required, the Development Task Force will return to the Board for additional funding)

To: TOARTS Board of Directors

From: Niki Richardson, Development Director

Date: May 14, 2020

Subject: Single-Source Service Agreement
Netzel Grigsby and Associates (NGA)

TOArts is entering into a contract with NGA to provide fundraising consulting services to the Development Task Force. NGA is uniquely positioned to provide these services as they are a regional nonprofit consulting firm with a strong local presence in Conejo Valley. Given their broad swath of experience with hundreds of arts organizations in Los Angeles, Ventura and Santa Barbara Counties, their expertise and track record speak for itself and TOArts will hugely benefit from having the personalized service with a powerhouse organization to guide it through this next fundraising chapter.

COVID-19 has changed the course of how nonprofits raise resources and awareness and working with an organization that has its finger on the pulse of the sector, and our industry in particular uniquely positions NGA as the obvious choice to work with TOArts.

The greatest benefit in contracting with NGA however comes from their fundraising is a team sport approach which provides support and training to the entire Board of TOArts and its Development Task Force. Additionally, they provide templates, scripts and reporting metrics that are tested and true. Contracting with NGA provides consulting not just to TOArts staff, but to their volunteers and Board as well at no additional cost.

The cost of the contract is \$1,875 per month for a minimum suggested duration of 6 months; with the option to cancel with 30 days' notice at any given point. There is additionally an option to extend this contract upon approval by the TOArts board.



BOARD MEETINGS, EVENTS AND PROJECTS CALENDAR

Updated May 9, 2020

JUNE 2020

Board Meeting

Thursday, June 11, 2020 – 8:00 am; Acorn Room

- Review draft of FY 2020-21 operating budget.

Projects

- Distribution of CAP Presents program brochure.
- Staff prepares draft of TOARTS Operations staff report for July 2020 City Council meeting.

JULY 2020

Board Meeting

Thursday, July 9, 2020 – 8:00 am; Acorn Room

- Review of TOARTS activities over previous six months.
- Approve FY 2020-21 operating budget.
- Discussion regarding future BAPAC capital improvements.

AUGUST 2020

Board Meeting

Thursday, August 13, 2020 – 8:00 am; Acorn Room

SEPTEMBER 2020

Board Meeting

Thursday, September 10, 2020 – 8:00 am; Acorn Room

Annual Board Retreat

TBD

Prepare formal 3-year strategic plan.

Advisory Council Meeting

TBD

Projects

- Distribution of CAP Presents fall program brochure.

- Approve arts education plan.

OCTOBER 2020

Curtain Up Celebration – “Acte Deux”

Friday, October 2, 2020

Board Meeting

Thursday, October 8, 2020 – 8:00 am; Acorn Room

- Establish Ad Hoc Nominating Committee to review candidate to fill vacant Director seats effective January 1, 2021 and to make recommendations for Directors to be elected to Board Chair and Treasurer positions effective January 1, 2021.

NOVEMBER 2020

Board Meeting

Thursday, November 12, 2020 – 8:00 am; Acorn Room

- Approve 3-year strategic plan.

DECEMBER 2020

Board Meeting

Thursday, December 10, 2020 – 8:00 am; Acorn Room

- Election of Board Directors to fill vacant seats effective January 1, 2021.
- Election of Board Chair and Treasurer for two-years terms ending December 31, 2022.
- Discussion regarding future BAPAC capital improvements.

Projects

- Staff prepares draft of TOARTS Operations staff report for January 2021 City Council meeting.

JANUARY 2021

Board Meeting

Thursday, January 14, 2021 – 8:00 am; Acorn Room

- Review of TOARTS activities over previous six months.

Projects

Distribution of CAP Presents spring program brochure.

FEBRUARY 2021

Board Meeting

Thursday, February 11, 2021 – 8:00 am; Acorn Room

Gratitude Reception

MARCH 2021

Board Meeting

Thursday, March 11, 2021 – 8:00 am; Acorn Room

Advisory Council Meeting (tentative)

TBD

APRIL 2021

Board Meeting

Thursday, April 8, 2021 – 8:00 am; Acorn Room

MAY 2020

Board Meeting

Thursday, May 13, 2021 – 8:00 am; Acorn Room

Projects

- Prepare draft operating budget for FY 2020-21.
- Develop 3-year draft development plan.

FUTURE PROJECTS

- Board meets with City consultant regarding TOCAP campus recommendations.