

Red Butte Garden Advisory Board Meeting
Wednesday, February 12, 2020, 3:30 PM
Classroom

Present: Greg Lee, Tory Magleby, David Classen, Kevin Murphy, Troy Aramburu, Erin Armstrong, Brandi Bosworth, Kym Buttschardt, Fred Esplin, David Reymann, Laura Snow, JoLynda Stillman

Absent: Byron Barkley, Sandi Behnken, Jeff Herring, Chuck Horman, Kristy Larsen, Ron Motzkus, Steve Price

Staff in attendance: Dion Duffin, Derrek Hanson, Yasmine Jarvis,

I. Welcome New Members

New Advisory Board members Curt Crowther, Lindee Nance, and Selma Sierra were welcomed to the Board. The new members and the Advisory Board made their introductions.

II. Approval of Advisory Board Minutes from November 13, 2019.

A motion was made, seconded, and passed to approve the minutes.

III. Announcements

The Garden's new Executive Director will be Jimmy Turner. He is scheduled to begin work on March 23. Mr. Turner comes to us from the Royal Botanic Garden of Sydney. A copy of his resume [I don't remember any book being passed out so am assuming it was your resume?] was passed around. Tory will be hosting a welcome party—details to come. Tory also thanked those who were involved in the search process.

Greg Lee will be retiring from his position as Executive Director in the coming months. After 17 years of leading the Garden, Greg will move into phased retirement in order to assist with the transition. Tory thanked Greg for his guidance, service, and leadership during his tenure as Executive Director.

IV. Finance Committee Report

a. Budget Report

Kevin thanked Greg for one of his greatest legacies, which is the Garden's outstanding financial condition. Kevin also encouraged our new Board members to read over the financial documents to get an in-depth look at the Garden's fiscal standing.

Three of our main revenue streams are coming up: concerts, ZAP funding, and rentals. ZAP funds can fluctuate independently of our organization due to the fact that it is funded by the county sales tax. Concert funding can fluctuate due to the timing of concerts and other factors, including the fiscal year which ends in the middle of our concert season. Greg expressed concern that the coronavirus outbreak could potentially lead to the cancellation of concerts this year at great damage to the Garden's budget. Gala contributions decreased due to a donor wanting to change the original use conditions of their donation.

Expenses were up 0.8 percent over last fiscal year, a majority of which was a result of staffing costs. Site development costs are down due to fewer expenses related to Garden improvement projects.

Under Greg's leadership, quasi-endowment has also increased dramatically and continues to yield revenue streams.

The Garden has an apparent operating surplus of \$1 million at the end of Q2, including a cash carry forward of \$122,000.

b. Audit Report

Auditor Jason Wheeler from our contracted auditing company Squire and Co. presented the audit findings. Two of the three net assets, restricted and unrestricted spendable, have increased.

Some complications arise from financial reporting. The University's system is designed to report at the University level, which does not allow for clear and accurate department-level reporting. The auditors have been able to reconcile these reporting differences and wanted to note this as it may be significant to our organization.

The auditor's governance letter contains required disclosures, including estimates and significant financial statement disclosures. No significant estimates were made in regard to financial statements. The auditors note that the audit was carried out using a modified cash basis, which was a decision made in conjunction with the University. They report no other concerns at this time. For more detailed information on the audit, a copy of the report and findings is available.

V. Garden Presentation

Greg gave a presentation on the history, current status, and future of the Garden. He detailed the history of the Garden's financial status and founding, as well as plans for the coming years. The presentation has been video recorded and is available.

VI. Staff Report

There were no questions on the Staff Report.

Adjournment 5:00 PM