

**Cain Center for the Arts**  
**Finance Committee Meeting**  
**July 29, 2019**  
**MINUTES**

Attending: Troy Stafford, Jim Duke, Bill Ward, Douglas Marion, Justin Dionne, Anita Overcash

Absent: Woody Washam, Scott Rothenberg, Beth Allen

- I. Welcome - Troy welcomed the committee and reminded everyone that Jim Duke will be serving as campaign treasurer.
- II. GreerWalk Suggestions - GreerWalker recently made three suggestions, which include the following: 1) It was recommended that Allison be the first approver of all invoices. This will allow additional internal control. Justin will still approve of bills under \$500, as well as those over \$500 with final approval from Troy and/or Greg. 2) Since the frequency in bills over \$500 has increased, it was recommended that the amount requiring approval be increased. 3) It was also recommended that each department have a credit card. This would include credit cards for Justin, Allison, and Anita. It could be beneficial to keep one debit card in case needed. After discussion, the group agreed with Allison having the ability to approve transactions. They also agreed in going up to \$1,000 before the extra needed approval from Troy and/or Greg. The group also decided to switch to credit cards for staff with maximum spending per transaction to be \$500 for Anita and Allison, and \$1,500 for Justin.
- III. Audit - The audit and reviews are moving forward. There will be a meeting with auditors on August 9.
- IV. Banks - Troy has been in talks with Aquesta and SunTrust banks about better interest rates for escrow accounts. It was recommended that funds be spread among two accounts. Currently all money collected is in an Aquesta account. Aquesta and SunTrust both said that they could increase to 2.25 percent on accounts with seven or more figures. Troy is still negotiating with them and will report back. This will be further considered when another large donation comes in. Troy would also like feedback from the committee on an Insured Cash Sweep (ICS) service.

V. Other business

- a. Management Services Agreement - The Management Services Agreement is being amended due to the increased \$2 million dollars in construction expenses. This will include a more accurate construction timeline.
- b. Charitable Strategies for giving - Douglas asked about a one sheet to explain the benefits, which include deferring and/or eliminating taxes through charitable giving. ***Action 1:*** Justin to ask Ginger Griffin Marketing & Design about the creation of a one sheet with charitable strategies for giving.

VI. Adjournment - There being no further business to address, the meeting was adjourned.