

Cain Center for the Arts
Finance Committee Meeting
October 29, 2019

MINUTES

Attending: Justin Dionne, Anita Overcash, Jim Duke, Scott Rothenberg, Douglas Marion (by phone), Woody Washam

Absent: Troy Stafford, Beth Allen, Bill Ward

- I. Welcome - Justin welcomed the committee and said the goal of the meeting is to discuss goals related to the budget process. He presented a document showing plans for the FY21 budget. It listed plans for proposals/drafts and approvals needed. **Action 1:** Anita to send the document showing plans for the FY21 budget to the Finance Committee.
- II. 19/20 Budget - The 19/20 budget was reviewed. Items that Justin recommended to consider for the FY 21 budget are: general giving and education, staff salaries, audit expenses, insurance costs.
- III. Strategic Plan - Justin presented goals from the Strategic Plan. **Action 2:** Anita to send the Strategic Plan to the Finance Committee. The Program Director position and others, including Anita moving to Development and Marketing Associate are on hold at the moment. Currently, a partnership with the PARC department's Cornelius Arts Center is underway.
- IV. Proposed draft of Administrative Requests - A proposed draft with administrative request was presented. It showed increases to line item administrative - office supplies and technology/software in anticipation for company growth and growing needs like computer maintenance and software purchases. It also included a fee increase from Neon, the CRM that is being used.
- V. Going forward - Next month the Finance Committee will review a proposed FY21 operating budget. Scott asked for a side-by-side budget comparison from 2018 and 2019, in addition to the proposed budget. The Finance Committee said they are fine with Justin updating the budget to show some of the changes mentioned.
- VI. Adjournment - There being no further business to discuss, the meeting was adjourned.