

Cain Center for the Arts
Finance Committee Meeting
Oct. 8, 2019
MINUTES

Present: Troy Stafford, Bill Ward, Scott Rothenberg, Jim Duke, Douglas Marion, Beth Allen, Emily Richardson, Justin Dionne, Anita Overcash

Absent: Woody Washam

- I. Welcome - Troy welcomed the committee and it was noted that there was a quorum.
- II. Audit - Beth introduced the committee to her associate, Emily Richardson. She also presented the audit and review, as well as accompanying letters to the committee. She noted that the audit and review were all clean. **Action 1:** Beth to remove \$3,375 from Note B on the 2018 Review. That change being noted, the committee accepted the audit and review as circulated.
- III. September Financials - The operating report was flat. On the campaign report under operating and maintenance, there was \$32,100.00 for pre-construction and \$459,866.00 for design development, which went to the Town. Because of the latter, a negative in the net assets portion of the September Balance Sheet.. There was a discussion about how the funds that go to the Town are being transferred. Currently, the funds go through Bill.com. before going to the Town's account. It was decided that the next transaction will be wired directly, but there will still be signage approval through Bill.com. This will allow for a quicker process.
- IV. Other Banking Partners - The committee discussed spreading donations out among more than one bank. Currently, all the money raised for the capital and operating funds for Cain Center for the Arts is in Aquesta Bank. Troy is continuing to talk with other banks about interest rates and future partnerships that might include a contribution. Once he receives final offers from banks, he will bring the information back to Finance Committee for approval.
- V. Adjournment - There being no further business to discuss, the meeting was adjourned.