

**Cain Center for the Arts**  
**Finance Committee Meeting**  
**June 9, 2020**

Attending: Troy Stafford, Douglas Marion, Scott Rothenberg, Bill Ward, Woody Washam, Justin Dionne, Anita Overcash

Absent: Beth Allen

- I. Introduction - Troy Stafford welcomed the group. There was a quorum present and the meeting was held using Zoom.
  
- II. FY 21 Budget - CCA requested \$300,000 from the Town of Cornelius on its FY 21 Budget. There was an increase of \$10,400 from the FY 20 Budget of \$289,600. The Town requested a FY 21 Budget adjustment to match last year's request of \$289,600. This was due to Covid-19, which has caused an overall budget reduction for the Town. The adjustment to CCA's FY 21 Budget will leave a \$10,400 gap of expenses that need to be covered. GreerWalker and staff are tracking a total of \$39, 841 cash reserves for CCA at the end of FY 20. They recommend using the cash reserves to cover the \$10, 400. Per financial reserve requirements this would show up as a \$10,400 deficit. **Action 1:** Troy to send the CCA Finance Committee a copy of the capital reserve data. There was a motion by Bill and a second by Douglas. All unanimously approved of the use of reserves from FY 20 to cover the \$10, 400 gap in the FY 21 Budget. Since approved by the Finance Committee, this recommendation of the use of cash reserves for the \$10, 400 to cover the gap in the FY 21 Budget will be recommended to the Executive Committee and to the Board of Directors. It was noted that a budget amendment was not necessary.
  
- III. May Financials - Some of the May Financials were presented to the committee. **Action 2:** Anita to send all the May Financials to the Finance Committee.
  
- IV. Mecklenburg County Donation - Troy informed the committee that Mecklenburg County has donated \$1 million to the CCA capital campaign.
  
- V. Adjournment -There being no further business to discuss, the meeting was adjourned.