

## **FINANCE COMMITTEE MEETING MINUTES**

### **Galena Country Tourism**

Tues., January 15th 2019, 3 p.m.

GGMI Admin Office

101 Bouthillier St., Galena IL 61036

The Finance Committee met to review monthly financial reports. Attending were Chair Nikki Peebles, Katie Burcham, and CEO, Rose Noble.

Absent: Birgit Radin and Colin Sanderson

The committee reviewed December financials. During the review it was noted by Rose that the digital marketing budget for the month was over by \$43K with 26% of the budget remaining for the fiscal year. All major campaigns have been paid for and running, the last quarter is not expected to carry big expenditures. Burcham questioned the line item for furniture/equipment, Noble reviewed this and explained that it was entered under the wrong line item and will be reallocated to the appropriate line items. Purchases included the marketing department computer and other miscellaneous items for travel shows and office storage equipment.

Healthcare plans are up for renewal, Rose is working with McCoy Insurance to see if there are any plans that compare to what is currently in place that could save money. She noted that there are 3 fulltime employees currently enrolled, that expense is \$2k monthly and if renewed without changes the premium will increase to \$2300 monthly which is a 13% increase. Noble noted that this increase is slightly below the national standard of 14.4%. Plans must be renewed by Feb. 1, 2019 in order to ensure no employees go any period without coverage. It was noted that the company does pay the full premium for the employee as a benefit. Rose would like to look into family coverage options. Currently family coverage is offered but full premium is the responsibility of the employee, the company only pays for the individual employee.

Lastly, the federal mileage rate was increased from \$.53 cents to \$.58.

With no further discussion the meeting adjourned at 3:34 p.m.