

FINANCE COMMITTEE MEETING MINUTES

Galena Country Tourism

Tues., Dec. 18, 2018, 3 p.m.

Admin Office

101 Bouthillier St., Galena IL 61036

The Finance Committee met to review monthly financial reports. Attending were Chair Nikki Peebles, Colin Sanderson, Birgit Radin and CEO - Rose Noble. Absent: Katie Burcham

The committee reviewed November financials. The committee discussed the digital marketing line item. Noble confirmed that this category will even out after final ad buys are implemented. Noble explained that the current digital internet costs are comprised of travel guide components, SEM, SEO, display, and social media.

Noble reminded the committee that the "salary" line item can now be found under the "wages." Payroll is entered through QuickBooks Online and it automatically adds to the "wages" line item in the budget.

In the year-to-date report, \$535k of the \$978k marketing budget has been spent. The organization received its first portion of the State Grant, \$95,000, and will receive the remaining balance soon. Total grant money will be \$189,000, \$39k more than budgeted.

The committee reviewed the Galena occupancy report and hotel/motel tax receipts. Y-T-D the County is down -1.73% and the City is up +3.39% in tax collection, compared to last year. \$28,000 has been collected from Vacation Rental properties by the City of Galena, as of Nov. 2018, according to the report provided by the City.

Noble is waiting to hear back from the County on the number of licenses issued and in-use within the County.

As of 12.18.18 there is \$594,464.75 in the checking account, \$301,938.59 in contingency and \$95,018.53 in the grant account. With nothing else to discuss meeting is adjourned.