

FINANCE COMMITTEE MEETING MINUTES

Galena Country Tourism

Tues., May 21, 2019, 3:00 p.m.

GGMI Admin Office

101 Bouthillier St., Galena IL 61036

Attending: Chair Nikki Peebles, Katie Burcham, Colin Sanderson, Birgit Radin, CEO Rose Noble.

Sanderson called the meeting to order to review and discuss April financials and FY'20 budget plans. He noted another agenda item request by Radin but Noble reminded the committee that because it was not on the agenda we could not discuss as a business item.

Y-t-d, \$1.4 million has been spent from the \$1.9 million budget for FY19'. Noble noted that bills for digital marketing came in sooner or later than expected, but now is balancing out. Lodging tax collected by the city in March was \$40k and \$47 for the county. The county's collection is \$8k more than last March and the city's numbers are slightly under.

Noble presented the committee with a budget proposal for FY 20', reviewing each line item and going over edits.

FY20' budget updates

On May 7th, 2019 Noble presented the finance committee with a finance budget proposal for FY20' on which she was advised to make some changes.

1. Other – Noble has budgeted \$500 for sales at the Welcome Center for historical books. In FY'18 there was a budget of \$25k and the committee questioned that number. Noble did some investigation but was still unsure about the number, which was reported by the previous CEO. The committee asked for clarification and Noble would follow up with email confirmation. She did note that the organization has have since cut gift shop sales at the Welcome Center due to the fees to run the credit card processor and hassle of change and deposits for such little revenue.

(Email: Noble was able to pull the report noting that in FY'17, for the line item in question - \$20K came in from Dues and Subscriptions, which included additional business listing fees and advertising on the website. \$6K came from Gift Shop Sales. The organization no longer charges stakeholders for additional website listings and currently doesn't offer website advertising opportunities.)

2. FY Contingency Carryover – Noble adjusted the previous amount of \$302k to \$325k, at the end of FY19' she will be moving around \$23k over to that account. The new total reflects that amount.

3. Marketing – Noble has added an additional \$100k to the marketing budget now totaling \$1.1 million. The carryover from the previous year was large and she is comfortable having a carryover of slightly less for FY20' and spending the additional \$100k on marketing.

4. Salary – As per suggestion from the finance committee, Noble increased the salary budget which includes a ghost employee (should GCT/Welcome Center need an additional staff member), monies for staffing agency if the need arises, and raises for staff including the Welcome Center employees and excluding the Sales Manager due to recent hiring. If an additional employee or staffing services are not needed that money will be added to the carryover for FY'21.

5. Salary Benefits – Noble pointed out that benefits are budgeted for 5 full-time employees but currently not all full-time staff members are taking advantage of the benefits. Again, any amount not spent on benefits will be added to the carryover for FY'21.

6. Professional – Noble slightly reduced the professional expense budget which covers legal fees for trademarking and contract negotiations.

7. Miscellaneous – Reduced by \$1,000 and is for any expense not elsewhere budgeted.

8. Capital – Noble increased this amount from \$2k to \$10k per committee recommendation for possible landscaping upkeep and maintenance needs to the depot building.

With these edits in place, the finance committee has recommended to accept the FY'20 budget with a presentation to the full board at the next regularly-scheduled board meeting on May 28th, 2019.

With no further discussion Radin motioned to adjourn, Burcham 2nd, carried at 3:37 p.m.