

Attendance:

Members: Alissa Murrie - Chair, Charlie Calvert - Vice Chair, Christian Kata - Treasurer, Chris Johnson, JW Weatherford, Linda Roper, Frank Lesesne, Connie Frenzel, Lisa Kasba, Hina Patel, Lisa Kassubra
Tom Mikell - Attorney
Ex-Officio: Robb Wells
Chamber Staff: Lynda Dyer, Lynda Jeffries, Angie Puleo, Colleen Smith

Call to Order

Murrie called the meeting to order at 8:33 am.

Review of the Minutes

Approved the November Minutes
Motion: Weatherford
2nd: Lesesne
Passed Unanimously

Financial Report

Mr. Kata reported the finances for the CVB, updating the reporting of the financials to include the the newly formed grant account received by the three festivals advertising campaigns (Shrimp Fest, Taste of Beaufort, Gullah Festival.) Revenues from the county were received and reflected a increase in funding over the budgeted amount. There will be a variance report added to future financials.

The Finance Committee also selected CFOByDesign to handle the financial assessment of the CVB. CFOBYDesign submitted the final proposal which was approved by the Finance Committee.

Financial Accountability and Transparency

- *Review and assessment of current internal financial statements, most recent audit reports and any management letters.*
- *Review and assessment of current financial policies and procedures manuals, travel and entertainment policies, personnel policies, most recent financial audit report and current financial statements.*
- *Review of technology systems impacting the financial reporting - for example, the accounting software, payroll provider, expense report system, customer relationship management software, etc.*
- *Review of accounting system and chart of accounts to ensure that the system is set up in alignment with industry best standards and has the foundation to provide relevant and useful financial statements.*
- *Interviews on the phone, with relevant stakeholders who are involved with and/or impacted by the financial procedures. These stakeholders would include staff members outside of the accounting staff.*

- *Virtual or In person meetings with staff to determine current actual procedures and processes for all finance functions. During this phase, our review will include, but not be limited to:*
 - *Accounts Payable (Cash Disbursements)*
 - *Payroll*
 - *Accounts Receivable (Invoicing and Cash Receipts)*
 - *Expense Report Processing*
 - *Bank Reconciliations*
 - *Fixed Asset Tracking*
 - *General Journal Entries*
 - *Monthly Close*
 - *Expense Approval Process*
 - *Budget Process*
 - *Cash Reserves and Cash Management*
 - *Process for constructing financial statements*

President's Report

Mr. Wells announced the hiring of Colleen Smith as the new Visitor Services Coordinator. The February Metrics metrics saw increases for both January and February in website page views with sessions splitting up and down for the months of January and February.

Jeffries shared the recent group leads that the CVB has recently received including request for overnight meeting space. Jeffries update the board on the site visits that the CVB hosted during January and February as well as meetings she held at America Bus Association annual marketplace.

The visitor index indicates the performance ad can be found online under our industry partners page. *(President's report was included in the board packet and available online.)*

Other Business

The Board of Directors opened up the nominations for Board of Director officers to be submitted for vote at the Annual Meeting May 16.

Committee Updates

The Beaufort Area Sports Council is working with the CVB attorney to acquire its SC Non profit status for the purposed of funding initiatives in 2019-2020 budget year. Mr. Kata updated the board on the desire to have apply for grants to help fund Sporting events and tournaments to the region.

Meeting Adjourned