

Finance Committee Meeting
Minutes
Galena Country Tourism
Monday, January 29, 2024
101 Bouthillier Street, Galena IL 61036

Call to Order: 10:02 a.m.

Roll Call: Betsy Rose Achett, Colin Sanderson, Merri Sevey, Absent: Jack Deiter

Staff Present: Terry Mattson, Lori Kinnaman

Citizen Comments – None

Old Business

- a) Review of Background Materials – Mattson noted that the 2023 audit was completed but we did not have the full audit at the time of the meeting. The committee discussed the marketing agency and current expenditure. Mattson stated he is working with the agency for a more detailed invoice. Sanderson requested a more detailed report of the media buys. Sevey suggested that Mattson, Sanderson, and Kirsten Bell meet to review the media buys and breakdown of the charges. Sanderson asked Kinnaman if the new county reports are working. Achett suggested pulling the report that Bell has and attaching the financial costs to it. Mattson noted that he is working with a new product for more detailed occupancy reporting. No motions made.
- b) Financial Summary - Kinnaman reviewed the financial summary comparisons for the past two years and the current year to date numbers. Kinnaman noted that the 2024 budget has two discrepancies that she would like more clarity on and would like to work with the accountant when working on the 2025 budget. No motions made.
- c) Proposed Next Step – Sevey noted actions items from the meeting; work with the auditor to get 2023 audit, Kinnaman will remove rollover amount and the 8% tax remittance from the 2025 budget, marketing financial plan hybrid with Bell adding dollars to the plan. Sanderson asked Mattson and Kinnaman to find out what funds are being held by the county. Sanderson asked Kinnaman to review the reserve fund and make sure that it will cover the cost of continuing marketing in case it is needed.

New Business - None

Adjourn –Sanderson motions to adjourn, Achett seconded, Meeting adjourned at 10:49 pm.