

**Finance Committee Meeting
Minutes
Galena Country Tourism
Monday, June 17, 2024
Depot Meeting Room – Upstairs
101 Bouthillier St., Galena IL 61036**

Call to Order: 1:00 p.m.

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

Others Present: Stewart Stoffregan, Lori Kinnaman

Citizen Comments – None

Old Business-

Current financial Statements.

Mattson reviewed the current financial summary with the committee. He described the new format and gave the committee a review of the balance sheet and forecast. Kinnaman told the committee that the grant funds will transfer to the sweep account at the end of the fiscal year. Sanderson asked about the reserve fund. Sevey suggested reaching out to the auditor for a recommendation before removing the reserve fund from the budget. The committee addressed the bank balance. Sevey and Sanderson asked for a renaming of the reserve and savings in the accounting report. Kinnaman said they will be switched to sweep account and reserve account. Sanderson asked if the grant account will be expensed out this year. Kinnaman stated that the international grant will not be fully spent.

Review of the FY'25 Draft Budget

Mattson reviewed the FY'25 Draft Budget. He suggested removing the reserve fund from the new fiscal budget. Kinnaman suggested adding a cash balance line item which will add to the revenue portion of the budget to be expensed out. Mattson reviewed the draft FY'25 budget by line item and spoke of several additional spending requests.

New Business – None

Adjourn –Sanderson motions to adjourn, Sevey seconded, Meeting adjourned at 2:01 pm.