

Finance Committee Meeting

Minutes

Galena Country Tourism
Tue., Feb. 28, 2023, 3 p.m.

Digital

- I. Call to order- 3:02pm
- II. Roll call - Merri Sevey, Jack Dieter, Raechelle Ahmed, Betsy Rose Achett, and Rose Noble
- III. Citizen Comments - none
- IV. Old business/Director Concerns - none
- V. New business
 - a. Jan. financials - The committee review the January financials. Noble noted \$1.5 million collected in lodging tax ytd. Pointing out that in the next five months, GCT will go above and beyond the \$2 million in collection that was projected. She said this will add to the already flushed bank account, but they're working on getting those dollars spent. Next, Noble updated the committee on grant funding. GCT is set to receive \$355,000 by the end of the fiscal, and they've already received the \$289,000. Noble noted that Kinnaman doing a great job getting GCT grant reports in.

Noble pointed out the nearly \$700,000 out of the \$1.9 million set aside for marketing. In addition to upcoming spends for streaming, at \$100,000, Noble noted that usually the last quarter GCT spends nearly half a million dollars in advertising to close out the year. This year the Board will see some larger spends in the Destination Development arena as projects begin to finalize.

Noble noted the budget for staff training (\$15,000) was passed by \$1,000 thus far. Stating more employees at conferences that originally anticipated. The committee agreed on the importance of training and costs associated.

Before ending the financial discussion Noble wanted the minutes to reflect that the salary line item will be under this year due to staff turnover. Noble also noted that her salary is significantly covered by state grant. Friendly saying that if anyone ever stops a committee member in the street on her salary as a topic, "there's your talking point right there. Just a little nugget."
- VI. CEO update - Noble updated the committee on the banking providers. She had responded to both banks with the Board's decision to move funds and relationship from Illinois Bank to First Community Bank. First Community has been in touch and is in the process of helping GCT get set up and going. Noble noted that Kinnaman has requested to pause the new Visa Credit Card program until banking is fully set up at First Community Bank. Noble agreed this was best to pause until then.
- VII. Adjourn - With no further discussion, meeting adjourned at 3:24pm