

Finance Committee Meeting Minutes

Galena Country Tourism

Tue., Aug. 30, 2022, 3 p.m.

DIGITAL CONFERENCE:

- I. Call to order - 3 p.m.
- II. Roll call - Jack Deiter, Merri Sevey, Betsy Rose Achett, Raechelle Ahmed, and Rose Noble.
- III. Citizen Comments - none
- IV. Old business/Director Concerns - none
- V. New business
 - a. July financials - Noble noted the start of spending FY23 funds, year-to-date \$123,000+ in marketing. Noble noted the money in the bank account and the fund plans. She discussed the need for an updated reserve policy, which the committee will discuss next in the agenda. The committee discussed the lodging tax collection and Noble noted the plateau aligns with their prediction from Tourism Economics. The City numbers are up and the County numbers are down, compared to last fiscal, but still above 2019. Sevey asked if the City has more vacation rentals on the market than last year. Noble said she thinks perhaps some were told to use it or lose it, in terms of their license, but she will connect with the City to see if there are more active. Ahmed says we should get a number to compare how many were licensed in 2020, 2021, 2022.

Noble drew attention to the 8% held back by City (\$72,000) and County (\$100,000).

Noble updated the committee that the City approved electronic tax collection (software). She will continue to keep the committee updated as she is made aware of updates.
 - b. Financial Assessment - review findings - Noble ran through the assessment with the committee and discussed the findings. Noble plans to have a follow-up call with CFObyDesign to better understand recommendations. The committee discussed the recommendations in brief, and agreed to have an update from Noble after her call. Overall, the committee is pleased with the assessment and agrees some updates and installs to our financial policies will be beneficial, especially a reserve policy to relay plans for funds in our bank account.

Achett discussed the Quick Books recommendations and had great suggestions to become more efficient using GLcodes for all accounts. Noble will look into this with their accountant.

Sevey is looking forward to having a better way to communicate our plans for future spends, stemming from our account. Earmarked dollars and reserve policy. Noble agreed and reminded the committee of former director Murphy's comments on spending with intent.

Achett suggests engaging with the Marketing and Strategic Planning committees to set what possibly some funds could be used for, and then outline in reserve policy. The committee agrees. Achett discussed the idea of putting funds in a mutual account with liquidity, a safe and conservative way to store funds, while we discuss reserve and investment policies. Sevey agreed.

Noble mentioned the upcoming annual audit. Sevey noted to make sure our auditor is update on new processes and if we are looking to change accounts and GLcodes.
- VI. Adjourn - committee adjourned at 3:38 p.m.