

**COLLINSVILLE METROPOLITAN EXPOSITION
AUDITORIUM AND OFFICE BUILDING AUTHORITY
GATEWAY CENTER
October 19, 2017
Finance Meeting – 6:00 p.m.**

Call to Order

The October 19, 2017 Finance Meeting of the Collinsville Metropolitan Exposition Auditorium and Office Building Authority was called to order at 6:02 p.m. by Bob Kinamore.

Roll Call

MEMBERS:

Present: Bob Kinamore, Mark Steyer, Kim Thebeau and Ginger Trucano

Absent: None

Also present: Cindy Warke, Executive Director; Kim Jones, Director of Finance; Tracy Robinette, Director of Human Resources and Administrative Services

Public Input

None

Consent Agenda

Finance Meeting, September 21, 2017

A **MOTION** was made by Steyer and seconded by Thebeau to approve the meeting minutes for the Finance Meeting held on September 21, 2017. All were in favor. **MOTION** carried.

Committee Reports

Finance

The Finance Committee audited the monthly financial statements and all items requiring ongoing scrutiny and all of the documents appeared to be in order.

List of extraordinary expenses for the month:

- Perfect Wedding Guide - \$4,500.00 – Bridal show sponsorship for January 2018 Bridal Show.
- Air Doctor - \$2,885.00 – Labor and material to replace compressor for RTU 24.5.
- C. J. Schlosser & Company, L.L.C - \$7,000.00 – Final billing for examination of books & records and preparation of audited financial statements for FY'17.
- Tyco Simplex Grinnell - \$1,216.00 – Annual inspection of (3) sprinkler riser systems.
- Outfront Media - \$3,900.00 – 2018 Let's Go Fishing Show digital billboard, running from 12/25/17-1/7/18 and show posters, 12/11/17-1/7/18.
- Spectra Food Service & Hospitality - \$11,144.91 – Incentive payout per contract for FY'17 due to achieving required weighed average of 90 points or above for Food Quality, Service, and Financial Performance – 10%.

The total cash on hand in the First Mid-Illinois Bank & Trust Revenue Deposit account less deferred revenue equals \$235,796.24 and total credit card receipts for the month of September are \$19,024.38 thereby creating an overage of \$71,594.74.

Jones asked if anyone has any questions in regards to the finances.

Kinamore inquired asked about the random drug testing.

Jones explained we conduct random drug testing quarterly instead of pre-employment testing for all employees.

Forecasted Revenues and Expenses/Actual Comparison Report

Jones prepared and distributed a financial report, which projects long-range year-end revenue and expenses. The report also reflects the actual revenue and expenses up to September 30, 2017.

Annual Review of Financial Policies & Procedures

The Finance Committee conducts an annual review of all of the financial policies and procedures for the organization. Jones said there are minimal changes warranted, since the last review.

Jones distributed copies of all of the supporting documents and then reviewed each policy.

Jones stated that the Petty cash is used for Emergency purchases only. if we do not have enough funds she instructs employees to complete a Purchase Order (PO). If the item was purchased by a credit card an original receipt should be attached to the PO.

Reimbursable orders are handled a bit differently. Employees do not have to get the PO's approved, since it is a reimbursable order, however if it's over \$10,000 the purchase must go through the bidding process.

Steyer asked if the purchase is for \$5,000, do we have to get multiple bids.

Warke said the staff is required to secure three competitive cost proposals.

Any checks to be processed must be entered by either the finance assistant or by the Director of Human Resource & Administrative Services.

Jones further explained the process that clients will always get an invoice even if the balance is zero, but it will simply be stamped as paid.

Warke explained if the Sales Team negotiates the price of an item, the retail price is reflected so customers can see how much the item was discounted.

Jones stated she runs the credit card on file when an invoice has reached 30 days past due. If the credit card declines for any reason, she will reach out to client. Sometimes she can reach a payment agreement with the client; however, if the date is missed the balance will be sent to collections.

Jones also explained how some debit cards have daily limits so she will run a certain amount one day, and then run it again the very next day.

Thebeau asked if we had a clause in our contract that stated if the card is declined we can charge a fee.

Jones said no we do not but would be happy to look into this if the board requested her to do so.

Jones stated a credit card filing procedure has been created. The credit card authorization forms must be kept for at least 9 months from the most recent date of the time it was charged. Authorization forms are kept for this period of time because the card holder could dispute a charge. Jones explained she is currently in the process of creating a spreadsheet to track credit card forms and explained that no credit card numbers will be included in this spreadsheet.

Jones stated a deposit procedure has been created, which outlines the new process of scanning checks for the weekly bank deposit. However, if we receive cash it must still be taken to the bank to deposit the funds.

After a brief discussion, the Finance Committee reached a consensus to move forward with recommending all of the proposed changes to the full board at its November Regular Board Meeting.

Warke and other committee members complimented Jones for a job well done.

Unfinished Business

Kinamore inquired if any updates can be provided in regards to the asphalt repair needed on the northeast parking lot.

Warke stated that this project is still in limbo; however, David Ralleigh is currently working on it.

New Business

None

Adjournment

There was no further business to come before the board. A **MOTION** was made by Kinamore and seconded by Steyer to adjourn the meeting. All were in favor. **MOTION** carried. The Finance Meeting was adjourned at 6:55 p.m.

**The Next Finance Meeting
Thursday, November 16, 2017**