

**COLLINSVILLE METROPOLITAN EXPOSITION
AUDITORIUM AND OFFICE BUILDING AUTHORITY
GATEWAY CENTER
November 17, 2016
Finance Meeting – 6:30 p.m.**

Call to Order

The November 17, 2016 Finance Meeting of the Collinsville Metropolitan Exposition Auditorium and Office Building Authority was called to order at 6:30 p.m. by Jim Ferris.

Roll Call

MEMBERS:

Present: Jim Ferris, Bob Kinamore, Mark Steyer and Ginger Trucano

Absent: None

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

Public Input

None

Consent Agenda

Finance Meeting, October 20, 2016

A **MOTION** was made by Trucano and seconded by Kinamore to approve the meeting minutes for the Finance Meeting held on October 20, 2016. All were in favor. **MOTION** carried.

Committee Reports

Finance

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

List of extraordinary expenses for the month:

- Atlas Service Company - \$1,150.00 – Remove & replace blower motor for RTU #41.
- A & H Mechanical Contracting - \$2,450.00 – Fall preventative maintenance on HVAC system.
- INPRO Corporation - \$1,102.80 – 160BN BluNose corner guards, 4'x2", 90 degrees.
- Hubbard Radio - \$3,941.00 – Jingle Fest 2016 radio advertising spots on WIL 92.3 from 12/1/16-1/8/17.
- 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'16.
- Leadership Council of SWIL - \$1,900.00 – Annual 2017 membership contribution and Board of Directors annual meeting cost.
- Casandra Duncan - \$2,000.00 – Consulting services between 8/8/16 through 1/26/17 for planning, coordinating, execution of January 2017 Bridal Show, and train a Sales Manager for Bridal Show.
- West Bend Mutual Insurance - \$24,104.00 - Commercial and auto insurance renewal, 12/1/16-6/1/17.
- Charles L. Crane - \$1,864.00 – Cyber Liability insurance renewal, 12/1/16-12/1/17.
- Traveler's - \$3,936.00 – Director & Officer's insurance renewal, 12/1/16-12/1/17.

Jones reported the total cash on hand in The First Clover Leaf Revenue Deposit account less deferred revenue equals \$273,113.45 and total credit card receipts for the month of October are \$31,859.10 thereby creating an overage of \$108,537.32

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 August 30, 2016.

Insurance Matter & Renewal for 2016/2017

Jones reported that she followed up with Chris Dietsch with Crane Agency in regards to additional insurance coverage. Jones provided the distance from the back of building to the pump station along with the value of the pump stations, and Dietsch stated that the additional annual coverage for both pumps would be \$38.00, with a 4% inflation guard, a \$5,000 deductible and a \$10,000 wind/hail deductible.

Jones stated that Gateway Center's insurance renewal for 2016/2017 was solicited to several other insurance companies in the industry besides our current carrier West Bend Mutual Insurance. Below is a listing of the companies solicited, and the reason for decline.

- Cincinnati – declined, as they could not compete.
- Chubb – declined, as they could not compete.
- Fireman's Fund – declined, as they could not compete.
- Zurich – declined, as they could not compete.
- Philadelphia – declined, as they could not compete. If they would provide a quote our annual premium would be over \$60,000.
- Nationwide – declined, they will not cover over \$20 million in property value and cannot provide earthquake coverage.
- QBE – declined, they will not cover over \$20 million in property value and cannot provide earthquake coverage.

Directors Report

None

Unfinished Business

None

New Business

None

Adjournment

There was no further business to come before the board. A **MOTION** was made by Steyer and seconded by Trucano to adjourn the meeting. All were in favor. **MOTION** carried. The Finance Meeting was adjourned at 7:01 p.m.

**The Next Finance Meeting
Thursday, December 15, 2016**