

**COLLINSVILLE METROPOLITAN EXPOSITION
AUDITORIUM AND OFFICE BUILDING AUTHORITY
GATEWAY CENTER
January 18, 2018
Finance Meeting – 6:30 p.m.**

Call to Order

The January 18, 2017 Finance Meeting of the Collinsville Metropolitan Exposition Auditorium and Office Building Authority was called to order at 6:31 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 and Kim Jones, Director of Finance

Public Input

None

Consent Agenda

Finance Meeting, December 14, 2017

A **MOTION** was made by Trucano and seconded by Thebeau to approve the meeting minutes for the Finance Meeting held on December 14, 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:

- Regions Commercial Bankcard - \$1,322.37 – Pallet of (63) 40lb. bags of Nature Own water softener pellets.
- Fox 2 KTVI - \$3,600.00 – TV & web ads, news rotation, Song of the Day contest, and Three and Its Free Week for 2018 Let's Go Fishing Show.
- Collinsville Chamber of Commerce - \$1,200.00 –Donation of postage to continue sending out tourism packets.
- Belleville News-Democrat - \$1,780.00 – 2018 Let's Go Fishing Show advertising.
- Exclusively Expo - 2,155.00 – Vistick floor/carpet protector, 36"x1000.
- Spectra Food Service & Hospitality - \$17,739.92 – 2017 Festival of Trees food & beverage.
- iHeart Media - \$1,501.00 – (32) thirty second advertising spots for the January 2018 Gateway Bridal Show, 1/20/18-1/24/18.
- Travelers - \$5,876.00 – Director & Officer's insurance renewal, 12/1/17-12/1/18.

The total cash on hand in the First Mid-Illinois Bank & Trust Revenue Deposit account less deferred revenue equals \$144,259.62 and total credit card receipts for the month of December are \$43,961.14 thereby creating an overage of \$7,713.31.

Thebeau inquired about how the collections process works and Jones explained that it goes in phases. During Phase 1 Gateway would receive 100% of the amount collected and Phase 2 Gateway would receive 50% of the amount collected.

Warke asked if the procedure that requires Event Managers to obtain written authorization from the Lessee when equipment orders are made while an event is in progress has reduced uncollectable income.

Jones replied that it is helping.

Kinamore asked that when the amount owed from an event reaches a certain point would it beneficial of us to go legal and put liens on something for the company.

Jones stated this approach would ultimately cost the Center more than uncollectable income.

Kinamore suggested if the amount owed is over a certain amount we should look into this.

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 December 31, 2017.

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 Thebeau to adjourn the meeting. All were in favor. **MOTION** carried. The Finance Meeting was adjourned at 6:52 p.m.

**The Next Finance Meeting
Thursday, February 18, 2018**