

**COLLINSVILLE METROPOLITAN EXPOSITION
AUDITORIUM AND OFFICE BUILDING AUTHORITY
GATEWAY CENTER
February 15, 2018
Finance Meeting – 6:30 p.m.**

Call to Order

The February 15, 2018 Finance Meeting of the Collinsville Metropolitan Exposition Auditorium and Office Building Authority was called to order at 6:37 p.m. by Bob Kinamore.

Roll Call

MEMBERS:

Present: Bob Kinamore, Mark Steyer and Ginger Trucano

Absent: Kim Thebeau

Also present: Cindy Warke, Executive Director and Kim Jones, Director of Finance

Public Input

None

Consent Agenda

Finance Meeting, January 18, 2018

A **MOTION** was made by Steyer and seconded by Trucano to approve the meeting minutes for the Finance Meeting held on January 18, 2018. 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:

- DeMond Signs - \$8,622.30 – Labor and material to repair power supplies and modules on marquee.
- Bullseye Promotions - \$3,533.08 – Shopping bags for Let's Go Fishing Show, 1/5/18-1/7/18.
- Professional Sports Publication - \$2,000.00 – 1/16-page color ad in 2018 St. Louis Cardinals game program, and 2018 St. Louis Blues yearbook.
- Sandberg Phoenix & Von Gontard P.C. - 2,208.60 – Professional services and cost advanced through December 31, 2017.
- The Tourism Bureau of Illinois South - \$2,172.50 – Two page spread ad in 2018 Visitor Guide, cost split with City of Collinsville.
- Troy Chamber of Commerce - \$1,300.00 – 52-week digital billboard ad.
- Petroff Trucking Company - \$1,154.00 – Bulk rock salt and calcium chloride application on 1/15/18.
- Johnson Consulting - \$36,234.26 – Remaining balance for Long Range Strategic Plan.
- Regions Commercial Bankcard- \$1,963.94 – Hotel accommodations for seminar speakers for 2018 Let's Go Fishing Show.

The total cash on hand in the First Mid-Illinois Bank & Trust Revenue Deposit account less deferred revenue equals \$209,213.15 and total credit card receipts for the month of January are \$52,979.76 thereby creating an overage of \$54,858.82

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

Jones shared that the SIUE Jazz Band has been secured as entertainment for the upcoming Chamber Net event being held here at Gateway Center on February 22, 2018. Due to financial packets already prepared, we are requesting that the bank transfers include an additional \$400.00 to compensate the four-member band the night of the event.

New Business

Jones shared that she was contacted by Laura DeGroot with First Mid-Illinois Bank & Trust on January 30, 2018 due to an overdraft in the Operating Account. After researching the issue with the bank, it was determined that the transfer on January 19, 2018, to cover the monthly obligations of \$144,259.62 for December 2017 was transferred from the Operating Account to the 2003 Revenue Bond. Jones stated that she is not sure how this could have happened, and then DeGroot inquired how we make our bond payments to First Mid-Illinois Bank & Trust. Jones shared that we make two payments to the bank, the first payment to the bank is in July that represents interest only and the second one is in December and represents both interest and principal for both bonds. Both payments are done in check form and presented to the bank and directed to Stephen Cooper's attention. DeGroot spoke with Cooper regarding the above matter, and the additional 2003 Revenue Bond principal was reversed and corrected.

DeGroot contacted Jones back and shared that she contacted Cooper regarding the above matter, and DeGroot has also submitted a request to remove both the 2003 & 2004 Revenue Bond Accounts as accounts that can be chosen when making on-line banking transfers. After speaking with DeGroot, Jones made the necessary transfers and no fees were accessed due to the situation.

Adjournment

There was no further business to come before the board. A **MOTION** was made by Kinamore and seconded by Trucano to adjourn the meeting. All were in favor. **MOTION** carried. The Finance Meeting was adjourned at 6:59 p.m.

**The Next Finance Meeting
Thursday, March 15, 2018**