

# Chamber Finance Committee

January 2020

Erinn Bock, April Hernandez, Maggie Seiler and Angie Duntz were present. Kimberly Becker was absent.

- Reports
  - Erinn Bock moved to approve the financial reports as presented. April Hernandez seconded. All approved.
- Old Business
  - We will have 2 people sign on the checks just right above each other going forward. Maggie and Angie signed checks for rent and anything upcoming.
  - Maggie will work on getting credit cards set up and each committee chair will have a credit card and then the President, Chairman and Treasurer
    - Proposed monthly limits for board to vote on is the following
      - President - \$4,000
      - Chairman - \$2,000
      - Treasurer - \$2,000
      - Chairs of committees - \$500
  - Maggie signed the tax information that needed to be sent into federal and state since Kim was absent so W2 could be sent to Angie from accountant.
- New Business
  - We are going to move \$15,000 from operations account to reserves based on 2019 year end and 2020 budget
  - YPG account will be closed since it is now a committee of the chamber and the funds will be disbursed as follows
    - Community event account for Neighbors United - \$3,240
    - Chamber reserves account -\$5,000
    - Remainder will go in operation
  - Finance committee is proposing an updated fee (late and day of payment) policy be put in place
    - a 5% or minimum of \$10 late fee on any membership that is 30 days past due and add additional fee for every 30 days past that.
      - The ones that are due in January if approved at February board meeting will not get a late fee until February 29<sup>th</sup>.
    - After 90 days you have to pay the late fees and an additional \$25 reinstatement fee
    - The fees will be wiped after 15 months of non payment
    - Lunch fees will be \$2 more the day of
    - There will be a \$2 late fee after a week past due on lunch fees and every 30 days after that.
- Meeting was adjourned