

# Finance Committee Meeting Minutes

## February 18<sup>th</sup>, 2020

### Reports

- Cardholders with no charges in February
  - Erinn Bock & Kim Becker
- Discrepancies/questions for expense report?
  - NNO Sponsorship- \$100 Chamber events
  - Neighbors United- \$29.39 & \$39.73 (process reimbursement from Community Events)
  - 15 K Reserves- Transfer from Ops not Membership/Marketing
- Approve expense report with statement
- Reimbursements- Erinn approved
  - Angie- February mileage
  - Maggie- Walmart purchases for Annual mixer awards
- Check endorsements completed

### Old Business

- 2020 Budget Review
  - Annual Mixer & Meeting- This will remain under membership category
    - There will be annual marketing expense- avg \$275
  - Fall Festival- Board will readdress category expenses when funds are approved from city
  - Reserve
  - Budget for chamber to invoice Community Events \$1,500 per event
- Chamber credit card would report on each cardholders credit report. Finance committee decided to not proceed with credit cards for the chamber and will continue to only have President, Chairman, VP & Treasurer as cardholders.
  - Angie will correct policies & procedures and bring it the board.

### New Business

- Membership & Event Payments
  - Quarterly dues option
  - Monthly dues- may offer, additional \$5 fee for processing
  - Participants must give two weeks notice for backing out of an event
  - Payment arrangements set on automatic draft
    - Maggie will check if system is compatible
- Monthly Expense Reports
  - All expenses will process through Operating account. Cardholders complete separate report for Community Events. Finance committee review & approve community events
  - Email to Kim in excel format
    - Due date: 2<sup>nd</sup> Monday of each month

### To Do Task

- Kim make adjustments on Budget & 2020 Finance spreadsheets & resend to finance committee
- Kim process reimbursement transfers
- Angie add column on membership & sponsorship spreadsheet to reflect late fees assessed.
- Angie- ask about account software & finance tracking at chamber event coming up.