

COOPERSTOWN CHAMBER OF COMMERCE
FINANCE COMMITTEE MINUTES
July 22, 2011

ATTENDEES: Elizabeth Schiavone, Andrew Marietta, Angela Chadwell, Becky Davidson-Nielsen, Susan O'Handley and Donna Shipman

1. Once again mentioned that we are projecting a \$20,000 deficit in Area Guide Income from what was budgeted. This is due to fewer members and lower advertising levels. We were able to hold our printing cost down approx \$9,000 from what was budgeted to assist with this deficit. Overall we're coming in about \$10,000 less in net profit for the Area Guide from what was budgeted. Our budget number was what we actual netted last year. So, we're \$10,000 less than a year ago for the Area Guide.
2. For Community events – The Classic Fest weekend/Parade came in with a net of almost \$5,000 compared to only \$2,000 last year. This can be directly attributed to about \$5,000 more in income than last year. Great Job!
3. It was noted that under the Gems Along the Mohawk section, income listed in column one for this YTD is not carrying over to the last column for Projected Year-End. This will be corrected. This was also noted for the Interest Income section of the report as well.
4. We briefly discussed Website income, in particular Google ads. We budgeted \$5,000 and have about \$3,800 so far and we've projected a year end of \$6,000. Just wanted to make sure that an additional \$2,200 was reasonable with only 3 months to go. Susan indicated that July and August are typically the busier time for Google and we receive the income a month later.
5. Under Personnel it was noted that when compiling the budget for this year Payroll was miscalculated by about \$2,000, which also meant a miscalculation in the Social Security expense. The Social Security expense was further compounded though, by an increase in Social Security payments on the company side. It was also noted that the State just recently increased State Unemployment expense, so we will see a deficit in that area from what was budgeted.
6. Under Office expense – we discussed the sizable increase in Business Machine Lease from what we budgeted. Our budget indicated \$6,500 and we're projecting a year-end of \$8,000. According to Susan this is due to a higher per copy charge since we are in the last year of our contract AND we sent out a number of additional mailings this year. We briefly discussed a new lease for the copier since our contract expires the end of September. The new lease will include a new postage meter machine and the total expense is approx. \$7,500. Will discuss and make a final recommendation for executive committee in August.
7. We had a lengthy discussion about our Accounts Receivables and our processes for collecting them. We need to put an official policy in place for addressing our receivables and how we go about collecting them. In the meantime, we have instructed that Angela, as the Business Officer, will be the individual following up with anyone who is delinquent. She has just done this by telephone to all delinquent membership dues individuals in effort to collect those funds. She will follow-up with letters to them. A specific time-frame will be given for them to pay or have their membership terminated. Our new membership contract will spell out exactly how payments must be made, including late payment fees, and the fact that membership will be cancelled, if necessary.

8. We talked about the mailing for the Membership meeting post-cards. Curtiss 1000 has indicated a fee of \$867. This includes \$200 for a mailing list of all businesses in Otsego County, along with production of the post-card. The postage will be on top of that at about \$500. Susan will look at the budget and find ways to cap other areas of the budget in order to come up with the funds to pay for this. We feel it's important that we move ahead with this as educating our members about the new structure is very important and necessary.

Donna Shipman,
Treasurer