

FINANCE COMMITTEE NOTES
April 28 2011 Meeting

Committee Members Present: Becky Davidson-Nielsen, Simon Thorpe, Susan O'Handley, and Andrew Marietta.

Committee Member Absent: Elizabeth Schiavone

Staff Member Present: Angela Chadwell

The committee notes from the last meeting had been distributed, reviewed and there was no corrections or comments on them.

We have requested that Angela please add the Projected year-end column to the financial statement each month. In addition, we have requested that we get a Balance Sheet each month.

Angela will be sending a Treasurer's Report to the committee members within the next few days, as this was inadvertently left out this month.

Topics of discussion were:

Area Guide – It appears that we will end up with a profit of \$25,000. The good news is that we'll only be \$10,000 less than budgeted, rather than the \$20,000 we had talked about last month. Susan does a great job trying to cut expenses for us, but we need to begin now for next year's Area Guide. Susan indicated that the Marketing Committee is beginning that process now.

Events – The next major event for us is the Parade. We had budgeted income of \$4,000 and expenses of \$2,000. Susan indicated with the addition of Classic Fest, the expense will more realistically be \$5,000. She anticipates increased income, as well. This is something we need to stay on top of.

Doubleday Field Concert – It was noted that it does not appear that the Village will be having a concert this year. Apparently they are having difficulty getting a band. We'll learn more on this as we go along.

We have, however, signed a contract with Brewery Ommegang to sell tickets for their upcoming Anti-Fracking Levon Helm/Arlo Guthrie concert. This should provide us with a little income.

Gems Along the Mohawk – This continues to show a deficit. Susan indicated that bills for the retail space will be going out shortly. This contract with Gems runs from November 1st through October 31st. We should be submitting bills to the members in a more timely manner. They've had use of the space since November 1st without having paid for it.

We still have one business that owes for the Annual Election Meeting. At this point, it would appear that we aren't going to be paid for it, since the member gets a bill every month. Susan will send an email.

A new item on the report for income is EnergyNext Royalties. While it's only \$90, this represents a benefit that was put out to our members well over a year ago. Angela realized that we had never received anything and contacted the company to find out why. Hence, the \$90. Kudos to Angela.

Shopping/Recreation Program – We continue to show a deficit with this. It is hopeful that with summer approaching, we will have more opportunities to sell this. Susan indicated we will have a table set up at ClassicFest to sell them. In addition, we acknowledged and recommended that they be marketed to everyone visiting the Chamber Office. The staff needs to make an effort to keep this in mind for everyone.

Website Income – This continues to do well and we anticipate that it will continue. Year end projected net profit is about \$62,000.

Membership Dues – We will be able to see how much is still outstanding for this when we receive the Treasurer's Report.

County Bed Tax Income – We have just received the check for this and it will be reflected in next month's financials.

Payroll – We again talked about the \$4,000 shortfall from what was budgeted. Susan has not had a chance to review this, but will and get back to us.

Facilities – The wall is under construction and should be completed soon. This is going to cost about \$1,500. This will be covered under Higgins Cottage. In addition, the repairs to the water line will also come out of this line.

Membership Restructuring – We have recommended that Susan proceed with this project and that she bring something to the next meeting for Finance to review. It does not have to be the final proposal, but just something we can review to see if we're at least on the right track with what we want.

Other discussion included a mention about our investment in ChamberNation. This is a huge expense for us, but Susan indicated the company will work with us and possibly accept some type of payment plan.

In addition, we discussed the fact that we are entertaining switching our health insurance program to a Broker of Record. A committee was formed and they have already met with Mang Insurance. In addition, Mike Otis has approached Kaatirondack to give us a proposal as well. It would appear at first glance that this would give us additional income and it will relieve us of our liability, which is huge. It will also free up some of Angela's time so that she can work on other Chamber business. This is still in the discussion stages and nothing will be finalized until we can review both Mang's and Kaatirondack's proposals.

Our next meeting is scheduled for May 20th at 8:00 am at the Cooperstown Commons Office of NBT Bank.

Donna Shipman,
Treasurer