

MINUTES

Friday, January 11, 2019 – 9:00 AM

McKinney Conference Center – Constitution Square Historic Site

1. **Welcome, Agenda Review:** Chairman Alan Turbyfill called the meeting to order at 9:00 AM. All committee members were present: Turbyfill, Scott, Poland, Whalen. EDP Chair Ben Nelson was also present. The agenda was reviewed, and no changes made.
2. **Information/Action Items**

- A. Review of Q2 FY18-19 Financial Reports: The committee reviewed the Q2 FY18-19 financial reports. They specifically noted and discussed P & L categories which varied significantly from the budget.

Chairman's Circle contributions are well behind budget projections but this is due to timing of those contributions, most of which are made through one-time donations early in the calendar year. The committee discussed the Chairman's Circle fund raising process with Chairman Nelson. Fundraising is a board responsibility, not a finance committee responsibility, but members of the committee just like other EDP board members and volunteers will be asked to support the effort to strengthen relationships with current Chairman's Circle members and help develop new contributors.

Marketing expenses are above budget due to higher than expected spending on the Kentucky Crossroads event held earlier this year. By all reports the event was exceptionally well done, well-attended, and a success. The committee discussed the risks associated with taking the lead for such an event and agreed to consider the need for controls to prevent cost overruns for such events in the future.

- B. Review of FY17-18 Audit Report: The committee reviewed the FY17-18 Audit Report prepared by RFH, LLC. The audit resulted in a clean opinion and committee members did not have any questions. The committee agreed to present the audit to the EDP board for review.
- C. Partner Organization Cost-Sharing: The committee reviewed a summary of the operating expenses that are shared by EDP and partner organizations. Those costs include bookkeeping and payroll services, rent, and telephone/internet services. The committee also discussed the upcoming partner budget workshop being held on January 22<sup>nd</sup>. The committee agreed that the shared expenses were reasonable and supported the efforts of the partners to share information and work together on the budgeting process.

Chairman Nelson shared further information on the EDP budget process with the committee. This is a detailed, iterative process that will begin this month as he asks for input from committee chairs and tasks staff to put together the first draft budget.

- D. Staff Salary and Benefits: Committee members recently received the 2017 Salary and Demographic Survey of Economics Development Professionals. The committee discussed this study and other potential sources of information on salary and benefits information for economic development professionals. Chairman Nelson has tasked the committee with conducting research and providing input for staff salary and benefits. This effort is ongoing.
  - E. Staff Job Descriptions: The committee reviewed draft job descriptions for the EDP Executive Director, VP, and Coordinator. Chairman Nelson has asked that the job descriptions for the 3 positions called for in the strategic plan be completed to aid in the ongoing process to add staff. He has asked the committee to help in the effort.
3. **Other Business**: No other business came before the committee.
  4. **Next Meeting**: The next regular quarterly Finance Committee meeting will be on Friday, April 12.

There will be a called Finance Committee meeting sometime in February to continue the discussions on staff salary and benefits and job descriptions.

5. **Adjournment**: 10:30 AM.