

Blackstone Valley Tourism Council, Inc.

Board of Directors Meeting
Blackstone Valley Tourism Council
175 Main Street, Pawtucket, RI
Tuesday, April 24, 2018

Attendees:

David Balfour, Chairman
Dave Richards, Secretary
Judy Fischbach, Treasurer
Dr. Joyce Hindle Koutsogiane
Paul Palange
Michael Zhang
Thomas Kravitz

Absent:

Barry Mechanic, Vice Chairman
Debra Berardis
Louis Yip
Michael Gwynn
Mark Brodeur

Also Attending:

Dr. Robert Billington, President, BVTC
Natalie Carter, Director of Operations, BVTC
Joan Loos, BVTC Staff
Patricia Cerilli, CPA, Mullen Scorpio & Cerilli

1. Call to Order. Mr. Balfour called the meeting to order at 12:10 p.m.
2. Approval of Minutes from February 20, 2018. Paul Palange moved, Joyce Hindle Koutsogiane seconded, and the minutes from the February 20, 2018 Board meeting were unanimously approved as presented.
3. Treasurer's Report. Judy Fischbach reviewed and explained the financials as of the end of February 2018. Dave Richards moved, Tom Kravitz seconded, and the Treasurer's Report was unanimously accepted as presented.
4. Presentation of the 2017 Audit. Patricia Cerilli, CPA of Mullen Scorpio & Cerilli presented the 2017 audit as of June 30, 2017. She explained that the opinion given on pages 1 and 2 is the same opinion as previous years, and it is a qualified opinion because no physical inventory was observed. She commented that the recordkeeping for the Gift Shop and the Polar Express has been improved. The BVTC is in a good strong cash position. Regarding Payables, she explained the effect of pre-paid ticket sales on net assets and this will continue to be monitored. The change in net assets is positive. Regarding the footnote #2 at the bottom of page 8, Water Cruises has been left in for one more year, although that account has been closed. There may be an issue of outstanding taxes related to this account. In regard to note 13 on page 11, Ms. Cerilli explained this relates to future operations and the plan to produce future operating profits.

In regard to the draft Management Letter, she made three comments: The fixed asset listing control should be improved. A physical inventory should be taken twice a year with observation in June. Personnel files should continue to be updated and it should be ascertained that all files are complete.

Bob thanked Patti, Judy and Natalie, as well as our bookkeeper, Kevin Silvia, for their hard work on the audit. There being no further questions or discussion, Dave Richards moved, Mike Zhang seconded and the auditor's report was accepted as presented.

5. Designer Showcase Update. Joyce Koutsogiane reported that an open house for interested designers was held on Saturday, April 14 with low attendance. Our lead designer suggested we hold the event later in the year, as many designers take the summer off and will need more time to order their supplies. It was suggested that the event be held over the last weekend of October and the first weekend of November. On Thursday, April 26, another open house is being held for interested designers and it is hoped that the attendance will be higher on that day. It was suggested that advertising be placed in the media as well as on Facebook. A press release was suggested as a call for designers to work on the project.
6. BVTC Bylaws Changes. Board members reviewed changes in the Bylaws that had been suggested at a previous meeting. Joyce Koutsogiane moved, Tom Kravitz seconded and the proposed changes to the Bylaws were unanimously accepted.
7. BVTC FY 2018-2019 Budget. Judy presented next year's budget. She compared line items to last year and explained the difference. Regarding questions about Polar Express ridership, Natalie explained that we still are experiencing an increase in seats sold from year to year. We are operating almost at capacity. Natalie explained the increase in Rent Expense. Repairs and Maintenance is decrease because the Samuel Slater is out of use this year while Central Falls Landing is being remediated. There was discussion about the effect of the Polar Express on the budget. Bob explained we are looking for companies to sponsor scholarships for families that might not be able to afford the cost of Polar Express tickets. We would like to offer such scholarships first to families in the Woonsocket area.

There being no further discussion, Dave Richards moved, Paul Palange seconded and the BVTC FY 2018-2019 budget was unanimously approved as presented by the Treasurer.

8. Golf Tournament. Bob reminded Board members of the upcoming BVTC Heritage Golf Tournament on June 11 at Crystal Lake Golf Club. Mr. Balfour asked about a handicapped class for seniors and this will be investigated.

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9. Adjournment. There being no further business, Dave Richards moved, Paul Palange seconded, and it was unanimously agreed to adjourn. The meeting was adjourned by Mr. Balfour at 1:10 p.m.

Respectfully submitted,

Joan Loos, BVTC Staff