



north lake tahoe

Chamber | CVB | Resort Association

Finance Committee Meeting
Draft - Meeting Minutes – Wed, Jan 4, 2023

The Finance Committee Meeting was held via Zoom video conferencing.

Committee Members that joined via teleconference: Dan Tester, David Brown, Jim Phelan and Placer County representative Stephanie Holloway joined at 3:40pm.

Staff in attendance: Francois Cazalot, Tony Karwowski?, Derek Vaughn

Others in attendance: None

- A. Meeting called to order at 3:30pm and a quorum was established
 - B. Public Comments: None
 - C. **Agenda Amendments and Approval**
Motion to approve today's agenda as presented M/S/C BROWN/PHELAN/UNANIMOUS
 - D. **Approval of Finance Committee Meeting Minutes from Nov 30, 2022**
Motion to approve the Finance Committee Meeting Minutes from Nov 30, 2022 M/S/C PHELAN/BROWN/UNANIMOUS
- Cazalot stated as a follow-up to an earlier conversation, the Marketing Cooperative Financials are being reviewed with our coop partners in Incline the week prior to his meeting.
- E. Review and Approval of Preliminary Financials:
 - a) Review Staff Report of Financial Performance
Staff member Derek Vaughn reviewed the staff report with the committee members.

Comments:

- Brown questioned if the Accounts Payable includes the amount to the coop? Vaughn stated it does include the amount.
- Cazalot made a comment that they are currently working with McClintock on the audit and most of the items requested have been submitted and he stated NLTRA are not bound by a deadline. Holloway did make a comment that in previous years agreements with Placer County there used to be deadline and she stated although she is not recommending that, she likes to see things are moving forward and progressing and would like to see this audit coming to a close.
- There were some conversations around the TOT reports and Holloway stated they can be very confusing and offered assistance reading the reports.
- There were some questions raised about coop funding (\$159k) if that should be placed in the prior year. Vaughn is waiting for the auditors to weigh in on this.
- Phelan questioned what is used to book the reserves and are those amounts from last year? Vaughn will get back to the committee on this, but he stated the amount is in accordance with the MDP.
- Phelan questioned why budgeted numbers are the same as actual numbers? Vaughn stated that he is own the path of the budget and he hasn't re-forecasted yet.
- There was a question on what "additional opportunities" are on the PL sheet. Vaughn stated it's the prior year reserve, but Phelan clarified further and explained this is where event funding lives.
- Cazalot commented on an item previously discussed on the makeup of the Finance Committee to establish some protocols and duration/terms. Tester stated this committee should be in line with the other committees and have term lengths etc. and some consistency would be preferred.

Action to staff: Share an estimated timeline (when it's available) regarding the completion of the audit.
Action to staff: Investigate the Cash Reserve and how that is "booked".

b) NLTRA 11/30/22 Financial Review (Motion)
Motion to approve the November 30, 2022 Financials M/S/C BROWN/PHELAN/UNANIMOUS

c) NLTCM 10/31/22 Financial Review

There were no comments or questions from the committee members on the Marketing Cooperative Financials. Cazalot stated that this is now being reviewed with the Incline staff the week prior to the Finance Committee meeting.

F. CEO Expense Report

Motion to approve the November CEO expense report M/S/C BROWN/PHELAN/UNANIMOUS

H. Items for Committee Review, Discussion/or Recommendations

- Tester thanked staff for adding titles to the financials documents as it is much easier to understand.
- Karwowski brought up that Harry Hirsh is the new GM at Homewood and asked for committee input to have him replace Kevin Mitchell on this committee? All committee members were in favor of this recommendation. Staff will reach out to Ramona Cruz to make sure she is aligned with this recommendation.

I. Agenda Input for Next Finance Committee Meeting & Next Meeting Date

The next Finance Committee meeting is scheduled for January 25, 2023.

J. Committee Member Comments

Phelan questioned if Cazalot would be able to complete a protocol sheet for the Finance Committee by then, or if more time was needed. He will draft something up that can be tracked and shared at the meeting.

Action to staff/Cazalot: Have a protocol document for the Finance Committee with terms, committee makeup for next meeting.

K. Adjournment – Meeting adjourned at 4:32pm.

Minutes submitted by,
 Anna Atwood
 NLTRA