

**FINANCE COMMITTEE MINUTES**

**Tuesday, May 31, 2011 – 9:00 am**

**NLTRA Conference Room**

**PRELIMINARY MINUTES**

**COMMITTEE MEMBERS IN ATTENDANCE:** Ron McIntyre, Allen Highfield, Kimberly Frushon, Ron Parson, Mike Salmon by phone

**STAFF IN ATTENDANCE:** Sandy Evans Hall, Sally Lyon, Ron Treabess, Andy Chapman, Kim Lambert

**OTHERS IN ATTENDANCE:** None

1. **CALL TO ORDER – ESTABLISH QUORUM**

1.1 The meeting was called to order at 9:04 am by Ron McIntyre and a quorum was established.

1. **PUBLIC FORUM**
   1. There was no public comment.
2. **AGENDA AMENDMENTS AND APPROVAL**

**3.1** **M/S/C (Highfield/McIntyre) (4/0) to approve the agenda as presented.**

**4.0 APPROVAL OF MINUTES**

**4.1 M/S/C (Frushon/Highfield) (5/0) to approve the Finance Committee minutes of Tuesday, May 3, 2011.**

**5.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE APRIL 2011 FINANCIAL STATEMENTS**

5.1Sally Lyon reviewed the Financial Analysis for the ten months ending April 30, 2011:

* Operating cash is $582,000.
* Marketing Cooperative cash is $43,000.
* Infrastructure cash is $474,000.
* The receivable from the County for Marketing, Transportation and G&A is $873,000.
* Infrastructure funds that Placer County is holding are booked as a separate receivable in the amount of $5.7 million.
* Unearned revenue and deferred support related to Infrastructure is $6.2 million.
* Change in net assets is ($83,000) for the month of January and $100,000 year-to-date.
* The Statement of Cash Flows shows that cash and cash equivalents, including Infrastructure Investments, is down $12,000 from same month a year ago.

Sally noted some of the monthly variances. Conference commissions are up from the budget. Chamber revenue is down due to a mis-posted amount. The other variances are mainly timing issues. Sally mentioned some of the yearly variances: STN ticket sales are down, Conference commissions are still down, but not as much, and Chamber revenue and expenditures are both down.

Note: There are no Executive Director expenses to review this month.

**M/S/C (McIntyre/Highfield) (5/0) to recommend to the Board of Directors the approval of the April 30, 2011 Financial Statements.**

**6.0 TOT BUDGET**

6.1 Ron Treabess gave an overview of the draft TOT Budget. The 09/10 TOT collection year number of $8.9 million was used as a starting point. The NLTRA gets $5.3 million of this, which is then split along the traditional percentages for Marketing, Visitor Support Services and Infrastructure. Ron Treabess clarified that the infrastructure reserve would be used for maintenance; it would not need Placer County supervisor approval to spend. Ron Treabess then added that this is the second year of expending $40,000 for the Welcome Center in Auburn. $56,600 is allocated to Placer County Film. Ron Treabess also believes that beach maintenance will increase.

A discussion ensued regarding supplemental County Services. We want to shift some of this expense back to Placer County because the County’s portion of TOT has increased, corresponding to the overall increases in TOT.

Andy Chapman stated that carryover should be able to be determined by September 2011 and may be included in our payment schedule. Ron Parson was concerned about some of the language in the letter to Placer County regarding the proposed TOT Budget. Ron Parson will submit language change suggestions to Ron Treabess.

***Action: Sally Lyon will send out a 10-year history of TOT collections to Mike Salmon.***

***Action: Sally Lyon will email a G&A comparison from 2 years ago.***

**M/S/C (Salmon/Highfield) (5/0) to recommend to the Board of Directors the approval of the draft TOT Budget 2011/12 as shown in Attachment C.**

**7.0 FOLLOW-UP ITEMS FROM PREVIOUS MEETINGS**

7.1 There were no follow-up items.

**8.0 COMMITTEE MEMBER COMMENTS**

8.1 There were no committee member comments.

**9.0 ADJOURNMENT**

9.1 The Finance Committee meeting adjourned at 10:05 am.

Submitted by:

Kim Lambert

Accounting and Human Resources Assistant