



Finance Committee Agenda and Meeting Notice

Thursday, April 28, 2017 at 3:00pm
NLTRA Conference Room Upstairs

NLTRA Mission

To promote tourism and business through efforts that enhances the economic, environmental, recreational and cultural climate of the area.

Finance Committee

NLTRA Board
Christy Beck
Treasurer

Committee Members

David Brown
CPA

Eric Pilcher
Gear & Grind Café,
Moe's BBQ

Mike Salmon
Tahoe Donner
Association

Monty Waugh
Squaw Valley Ski
Holdings

Ramona Cruz
Tahoe City Public
Utility District

Placer County Rep
Jennifer Merchant
Substitute: Erin Casey

NLTRA Staff
Al Priester
Director of
Finance/Human
Resources

Lauren Sully
Staff Accountant &
HR Assistant

Quorum
4 Members with 1
being a Board
Member

To call in:

Dial (605) 475-3220

Enter Participant code: 547298#

Items May Not Be Heard In the Order They Are Listed

- A. Call to Order – Establish Quorum
- B. Public Forum: Any person wishing to address the Finance Committee on items of interest to the Committee not listed on the agenda may do so at this time. It is requested that comments be limited to three minutes since no action may be taken by the Committee on items addressed under Public Forum. (3 mins)
- C. Agenda Amendments and Approval (**MOTION**)
- D. Approval of the March 30, 2017 Finance Committee Meeting Minutes (**MOTION**) (**Pg. 1-3**)
- E. Review Action Items:

ACTION ITEM 4: QuickBooks A/R customer and A/P vendor reconciliation.

- Discussion: Utilized the built in reconciliation features of QuickBooks for NLTRA and NLTMC for A/R. However, A/P discrepancies were mostly caused by using General Journal entries and will have to be corrected as we can. Ongoing process to get A/P and A/R discrepancies from 2011 and 2013 to zero balances. This action item will remain until that process is completed.
- 11/29/16 Meeting: Cleaning up QuickBooks – continuing to make adjustments.
- 12/22/16 Meeting: Continuous and most likely not be completed for numerous months. Balances in vendors and customers accounts that do not affect financials. This is a low priority and will be updated as we make progress.
- 2/23/17 Meeting: On-going
- 3/30/17 Meeting: We may end up having to start a new set of books in QB at some point (fresh start) if we can't get these resolved. Ongoing, will stay ongoing.

ACTION ITEM 9: Al to confirm Administration allocation for 2016-2017.

- Discussion: Negotiations are ongoing with the County. Will not be going back to 15/16, address this and make changes.
- 11/29/16 Meeting: Ongoing as we negotiate the 17/18 Contract. Something to continue to talk about. Keep this item on here.
- 12/22/16 Meeting: Ongoing.
- 2/23/17 Meeting: On-going
- 3/30/17 Meeting: Ongoing with Erin at the County. Ongoing - S/B resolved by next few meetings.

ACTION ITEM 14: From 10/27/16 Finance Committee Meeting, Memo of Management's Position on Accounting Policies.

- 11/29/16 Meeting - Discussion: Still open. Trying to have that complete for packet going to the board so that it can be approved for part of our policies and procedures. Will present it at the December Finance Committee Meeting so it can be reviewed prior to taking it to the board in January.
- 12/22/16 Meeting: Due to it being a short month, push forward to next month. No pressing issues.
- 2/23/17 Meeting: Due to IT Consultant's deletion of QB files, deferred until recovery complete.
- 3/30/17 Meeting: Was on hold while recovering financials in QB. Ongoing.

ACTION ITEM 15: Prior month income and current month income does not equal change in Balance Sheet Equity.

- 11/29/16 Meeting - Discussion: Print closing date exceptions – anything that has happened after the month has been closed.
- 12/22/16 Meeting: AI did do some work on this and found the ability in QuickBooks to print closing date exceptions, which lists every entry made after the closing date. Add to closing process.
- 3/30/17 Meeting: Will be back in force for the next meeting and hopefully will be completed then.

ACTION ITEM 16: Audited Marketing Reserve of \$316,000 different from Financials \$304,000.

- 11/29/16 Meeting - Discussion: \$316,000 on audit adjustments is different from the \$304,000 on the financial statements. About a \$12,000 difference.
- 12/22/16 Meeting: Financials and audit are in agreement. AI to call Daniel to review this and also discuss the allowance for doubtful account so we can get this removed.
- 2/23/17 Meeting: Due to IT Consultant's deletion of QB files, deferred until recovery complete.
- 3/30/17 Meeting: **Resolved with the posting of the audit entries to our recovered data.** Will not appear for next meeting.

ACTION ITEM 17: Re-budget decrease in Marketing Reserve of \$12,371.

- 11/29/16 Meeting - Discussion: Record keeping on their part. They considered it a deposit and we expensed it. Difference between what was incurred and deposited resulted in a refund check. In regards to Iron Man. It crossed over fiscal years. Erin said I think it would be paid back to the County. It would have been part of marketing TOT funds that we received for events.
- 12/22/16 Meeting: Has been done. Erin working on the contract side of it for the County which will go to the Board of Directors at the meeting on January 4th, 2017.
- 2/23/17 Meeting: Due to IT Consultant's deletion of QB files, deferred until recovery complete.
- 3/30/17 Meeting: **Resolved. Entry was made in audit adjustment to recovered financials.** Will not appear for next meeting.

ACTION ITEM 19: Include Full Annual Budget. In Budget vs Actual Reports.

- 11/29/16 Meeting - Discussion: Memo summarizing re-budgeting marketing reserve. \$12,000. Identify reduction in marketing reserve to be utilized for 16/17 by NLTRA. Take a look when we reforecast.
- 12/22/16 Meeting: Looking to have it in December's Financials.
- 2/23/17 Meeting: Due to IT Consultant's deletion of QB files, deferred until recovery complete.
- 3/30/17 Meeting: **Resolved, will continue to provide this report.** Will not appear for next meeting.

ACTION ITEM 20: December Financials to include a comparative balance sheet for current month (detail), last month (summarized) and last year's year end audited balances. Due to IT Consultant's deletion of QB files, deferred until recovery complete.

- 3/30/17 Meeting: Lost our ability to get this report but will be able to produce for next meeting.

ACTION ITEM 21: Contract negotiation for 17/18 to address holding accounts for refunds and expenses from the prior year at a specified date.

- 3/30/17 Meeting: In process, ongoing.

ACTION ITEM 22: To include a staff report and an item in the staff report on a continuous basis stating the variance between professional fees and salaries and wages, and that they should be looked at together.

- 3/30/17 Meeting: Efforts to get financials recovered caused us not to be able to produce from lack of time. Report will be in packet next month. Ongoing.

F. Discussion and possible Approval of March 2017 Financial Statements. (MOTION) (Pg. 4-36)

- See Staff Report. **(Handout)**

G. Supplemental Information

- March 2017 Dashboard Report **(Pg. 37-41)**

H. Approval of March 2017 CEO Expenses (MOTION) (Pg. 42-51)

I. Committee Member Comments

J. Adjournment

Posted and Emailed (04/25/2017)