



FINANCE COMMITTEE MINUTES
Tuesday, October 4, 2011 – 9:00 am

NLTRA Conference Room

PRELIMINARY MINUTES

COMMITTEE MEMBERS IN ATTENDANCE: Ron Parson, Ron McIntyre, Allen Highfield, Jennifer Merchant

STAFF IN ATTENDANCE: Sandy Evans Hall, Ron Treabess, Kim Lambert

OTHERS IN ATTENDANCE: None

1.0 CALL TO ORDER – ESTABLISH QUORUM

1.1 The meeting was called to order at 9:08 am by Chairman Ron Parson and a quorum was established.

2.0 PUBLIC FORUM

2.1 There was no public comment.

3.0 AGENDA AMENDMENTS AND APPROVAL

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

4.0 APPROVAL OF MINUTES

4.1 **M/S/C (Highfield/McIntyre) (4/0) to approve the Finance Committee minutes of Tuesday, September 6, 2011.**

5.0 CORRECTED YEAR-END FINANCIAL STATEMENTS

5.1 The year-end financial statements with the corrected Departmental Detail Activity Report were included in the October packet. A discussion ensued regarding infrastructure maintenance funds and net assets. Staff and Placer County will devise a more detailed way to track unrestricted assets, restricted assets, and reserves. Staff then clarified that the Chamber of Commerce shortfall is not being covered by TOT funds; it is offset by non-TOT revenue. Sandy Evans Hall commented that there are challenges in membership retention and sales due to the recession, but that the Chamber is looking at ways to increase revenue.

M/S/C (Merchant/McIntyre) (4/0) to approve recommendation to the Board of Directors of the corrected year-end financial statements with a revised cover letter and more detailed net assets and reserves.

6.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE PRELIMINARY JULY 2011 FINANCIAL STATEMENTS

6.1 It was noted that the July 2011 financial statements are preliminary. The departure of the Director of Finance has caused some issues that staff needs more time to assess and address. The August financial statements that will be presented in November will more accurately reflect the company's financial position.

M/S/C (Parson/Merchant) (4/0) to recommend that the Board of Directors approve the July 2011 Financial Statements when the "budget" portion is corrected.

7.0 CALENDAR OF MONTHLY AGENDA ITEMS FOR FINANCE COMMITTEE REVIEW

7.1 Ron Parson suggested that the Finance Committee periodically review financial equity with our partners.

8.0 PROGRESS ON HIRING FINANCE AND HUMAN RESOURCES DIRECTOR

8.1 Staff has conducted interviews and is presently negotiating with a candidate.

9.0 APPROVAL OF CEO EXPENSES

9.1 The chair reviewed the CEO's expenses.

10.0 FOLLOW-UP ITEMS FROM PREVIOUS MEETINGS

10.1 Follow-up items from previous meetings were on this month's agenda.

11.0 COMMITTEE MEMBERS' COMMENTS

11.1 Ron Parson commented on the upcoming federal tax return. He is concerned with the wage portion of the return and suggested that the Chamber of Commerce do an area wage survey. This could also be a service provided to Chamber of Commerce members.

12.0 ADJOURNMENT

12.1 The meeting adjourned at 10:00 am.

Submitted by:
Kim Lambert
Accounting and Human Resources Assistant