



north lake tahoe

Chamber | CVB | Resort Association

FINANCE COMMITTEE MEETING - Amended Minutes

Friday, October 26, 2018 at 1:00 P.m.

NLTRA Conference Room – Upstairs
100 N. Lake Blvd, Tahoe City, CA 96145

- A. Call to Order – Establish Quorum – Quorum established 1:00pm (3)
- B. Roll Call:
 - Members in Attendance: Christy Beck – Board Member
 - Members via Phone: Ramona Cruz, Michael Salmon, Erin Casey (1:07pm)
 - Staff in Attendance: Cindy Gustafson, Bonnie Bavetta, DeWitt VanSiclen, Liz Bowling
- C. Public Forum – No public comment
- D. Agenda Amendments and Approval
 - No amendments to agenda – Ramona Cruz/ Christy Beck, Approved 3-0-0
- E. Approval of Finance Committee Minutes:
 - **NO MOTION** – two members abstained due to absence at prior meeting, holding minutes for approval at the November meeting.
- F. Items for Committee Review, Discussion and/or Recommendations
 - **Review Staff Report** – Preliminary September 30, 2018 financials were reviewed and discussed. Conference sales commissions paid by conference facilities to NLTRA and the sales commission schedules for payment to sales staff were also reviewed.
 - **Review Staff Action Items** – No outstanding actions items.
- G. Approval of September 2018 Preliminary Financials
 - **MOTION** to approve September 30, 2018 preliminary financials; Ramona Cruz/ Mike Salmon, Approved 4-0-0
- H. Supplemental Information
 - Review of September 2018 Dashboard Report
- I. Approval of CEO Expenses for September 2018
 - **MOTION** to approve; Ramona Cruz/Erin Casey, approved 4-0-0
- J. 2018 Audit Review
 - Kendall Galka and Kelley Altick of McClintock Accountancy, Inc. reviewed the Report to the Finance Committee and Board of Directors, including adjustments and their Internal Control Report. They reported there were 13 audit adjustments compared to 28 adjustments last year. New internal control recommendations included quarterly review of balance sheet account reconciliations with the Finance Committee and formalizing a capitalization policy.
 - Kendall and Kelley also reviewed the Financial Statements and Independent Auditors' Report for June 30, 2018 and 2017. They stated in their opinion the financial statements present fairly, in all material respects, the financial position of NLTRA in accordance with accounting principles generally accepted in the United States of America.
 - Footnote 9 Retirement Plan was discussed and Kendall will work with Bonnie to modify and more clearly describe the Association match in the 401(k) plan.
 - **MOTION** to recommend 2018 Financial Statements and Auditors' Report June 30, 2018 and 2017, with amendment of Footnote 9 to clarify 401(k) match, for Board approval, Ramona Cruz/ Mike Salmon, approved 3-0-1(Casey)
- K. Agenda Input for Next Finance Committee Meeting
- L. Next Meeting Date – to be determined
- M. Committee Member Comments- No comments
- N. Adjourn 2:00pm