



north lake tahoe

Chamber | CVB | Resort Association

**Finance Committee Meeting
Draft - Meeting Minutes – Wed, Nov 30, 2022**

The Finance Committee Meeting was held via Zoom video conferencing.

Committee Members that joined via teleconference: Dan Tester, Jim Phelan, Ramona Cruz, David Brown and Placer County representative Stephanie Holloway

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

Others in attendance: None

- A. Meeting called to order at 3:32pm and a quorum was established
 - B. Public Comments: None
 - C. **Agenda Amendments and Approval**
Motion to approve today's agenda with the change of correcting the agenda to show Dan Tester as Treasurer and Chair of this committee and adding an audit update. M/S/C PHELAN/CRUZ/UNANIMOUS
 - D. **Approval of Finance Committee Meeting Minutes from Oct 28, 2022**
Motion to approve the Finance Committee Meeting Minutes from Oct 28, 2022 M/S/C PHELAN/CRUZ/UNANIMOUS
- Stephanie Holloway and David Brown joined the zoom 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:

- Holloways questioned the Cash – TOT Operations and stated the verbiage or naming is a bit confusing. Is that money that will go back to Placer County? Both Vaughn and Cazalot explained the new accounting software has created some difficulties with labeling and this is still a work in progress. Vaughn stated the money will be returned to Placer County at the completion of the audit.
- Brown questioned what caused the Cash - TBID dollar amount to jump 1.3 million from the month of September to October? Vaughn stated he reconciled the bank account, and the majority of the difference was in accounts receivable, and August and September Financials were not final but preliminary. He will be happy to present final financial reports to the NLTRA Board of Directors.
- Brown suggested also looking at revenue as that is not clearly labeled.
- Phelan question if NLTRA has billed Placer County for the TOT funded position yet? Karwowski stated that NLTRA has not, and the position has not been filled yet. Holloway is hoping to have an agreement ready for the board in January.
- Phelan suggested relabeling some of the abbreviations so that they are clear. Cruz also suggested that if the software can't accommodate the change a cheat sheet with abbreviations would be beneficial.
- Cruz also suggested including the annual budget in the packet. Phelan explained when we are at this year's end, it can be included, otherwise the comparison would not be right.

Action to staff (Derek/Francois): Create a cheat sheet with what the abbreviations stand for.

b) NLTRA 10/31/22 Financial Review (Motion)

Motions to approve the Oct 31, 2022 Financial for Board Approval M/S/C PHELAN/CRUZ with including a memo explaining the October financial cash balance.

c) NLTMC 10/31/22 Financial Review

Vaughn reviewed the North Lake Tahoe Marketing Cooperative October Financial with the committee members.

Cazalot did emphasize that Andy Chapman did not review this prior to posting but going forward he will schedule monthly meetings between the two organizations.

F. CEO Expense Report

a) Review and Approval of Oct 2022 CEO Expense Report. (Motion)

Motion to approve the Oct 2022 CEO Expense Report M/S/C BROWN/CRUZ/UNANIMOUS

H. Items for Committee Review, Discussion/or Recommendations

- Brown question when audit is happening? Vaughn stated it's still preliminary and he will circle back with McClintock. Cazalot shared it will be around December 14th.
- Phelan questioned if McClintock would have the audit ready by the next meeting on December 28th?
- Karwowski stated at last month's Board of Directors meeting to push primarily due to the holiday time and the Board of Directors meeting was moved until January 11, 2023.
- Cruz questioned if the audit has to be completed by a certain timeframe? Cazalot will try and get confirmation from McClintock.
- Tester suggested moving the meeting to the first week of January.
- Cruz questioned who is responsible for reviewing the check registers? Is it the Board of Directors or the Finance Committee? Cazalot stated that the Finance Committee approves the financials but there is also an internal standard operating procedure and dual signers. She questioned her fiduciary role and what her responsibilities are. Karwowski stated the organization does have that information in the handbook and would be happy to circulate that.
- Tester reminded staff that need to replace Kevin Mitchell that sat on this committee and questioned the timeline. Karwowski shared he will follow up on that and bring it to this committee first.

Action to staff (Karwowski): Follow-up to see if audit has to be completed by a certain time frame.

Action to staff (Karwowski/Cazalot): Circulate the handbook to the committee members.

Action to staff (Karwowski): Follow up for a replacement since this committee is down one member and share the makeup composition of this committee.

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

The committee members next meeting date is January 4th, 2023

J. Committee Member Comments

K. Adjournment – Meeting adjourned at 4:50pm.

Minutes submitted by,
Anna Atwood
NLTRA