

**Committee Members:**

**Chair: Dan Tester**, Granite Peak Management | **Treasurer: Jim Phelan**, Tahoe City Marina  
**Harry Hirsch**, Homewood Mountain Club | **David Brown**, CPA  
**Ramona Cruz**, Tahoe City Public Utility District  
**Placer County Representative: Stephanie Holloway**

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**MINUTES**

**1. Call to Order – Establish Quorum**

Chair Dan Tester called the meeting to order at 3:34 PM. In addition to Tester, Committee members present were Jim Phelan, Dave Brown, and Ramona Cruz. Stephanie Holloway was also present.

Staff present was Tony Karwowski, Francois Cazalot, Derek Vaughan, and Adam Wilson. Also in attendance were Kelley Bennett and Kendall Galka from McClintock Accountancy.

**2. Public Forum**

There were no comments on items not on today's agenda.

**3. Agenda Amendments and Approval**

**It was moved by Cruz and seconded by Brown to approve today's agenda as presented. Motion carried unanimously.**

**4. Review of draft Audit report with McClintock Accounting**

Galka and Bennet presented the draft Audit report for the year ended June 30, 2022. Galka noted this is a transitional year, given TBID and internal changes. She confirmed the financial reports are prepared according to generally accepted accounting practices. Galka noted the documentation reviewed in order to provide the clean opinion, the highest that can be issued.

Bennet presented the detailed reports, clarifying specific line items and answered questions during her presentation. It was noted that TOT funds were refunded to Placer County as appropriate when the TBID was instituted. The name change is noted as NLTRA dba North Tahoe Community Alliance.

Phelan asked for more discussion at a later date regarding how TBID assessed businesses participate in the Chamber and how non-assessed businesses can join. Is there a line item in the financials showing "dues" to the Chamber from assessed businesses?

The Committee asked how this has been presented to the Board in the past. Wilson suggested that since this Audit received the highest opinion, a short presentation to the Board asking it to approve the findings in the draft should suffice.

Bennett explained how the financials correspond to the organization's transition from TOT to TBID funding. Wilson asked about actually noting the transition. Galka asked that NTCA providing the wording to be included.

There was a brief conversation about the ability to reallocate up to 15% of TBID funds to a different line item in a given year. Karwowski will confirm that with Civitas.

Cazalot described the new accounting measures being instituted to ensure a good system of checks and balances. The

member accounts are assessed regularly and the accounting standards are being updated as necessary to address receivables.

**5. Approval of Finance Committee Meeting Minutes from Jan 4, 2023**

**It was moved by Brown and seconded by Phelan to approve the January 4, 2023 Finance Committee meeting minutes as presented. Motion carried unanimously.**

**6. Review and Approval of Preliminary Financials**

**a) Review Staff Report of Financial Performance**

Vaughan presented the Financial Performance Reports highlighting specific line items. He noted January is historically the lowest month for collections.

Year-to-date revenues were \$3.8 million as budgeted. The prior year revenues were \$2.7 million. This tells Vaughan that a lot of revenue is loaded into the first six months. He will smooth out the quarterly revenues in the next budget. If this year's budget is re-forecasted, Vaughan suggests smoothing out the remainder of the year so revenues are consistent with last year's collections. That said, he and Cazalot agreed the approach should be conservative. Winter revenues will not be seen until March or April.

**b) NLTRA 1/31/23 Financials Review (Motion)**

**It was moved by Cruz and seconded by Brown to approve the January financial reports as presented. Motion carried unanimously.**

**c) NLTMC 1/31/23 Financial Review**

The North Lake Tahoe Marketing Co-op financials were reviewed. Vaughan reported that budget is being re-forecasted for the remainder of the year. Cazalot said the financials are reviewed in advance with Andy Chapman. More information will be presented when the re-forecast is completed.

**7. CEO Expense Report**

**a) December 2022 and January 2023**

**It was moved by Phelan and seconded by Cruz to approve the December 2022 and January 2023 expense reports as presented. Motion carried unanimously.**

**8. Items for Committee Review, Discussion/or Recommendations**

Cazalot asked that any questions about the Audit to be sent to him by Monday February 27.

**9. Agenda Input for Next Finance Committee Meeting & Next Meeting Date**

Cazalot sent out a poll to set the dates and times of Committee meetings. There was agreement to keep them on the first Wednesday of the month, but the time will be confirmed.

Cruz asked about tax being subject to the TBID assessment. Karwowski will get clarification and this item will be on the next agenda.

**10. Committee Member Comments**

There were no additional comments.

**11. Adjournment**

There being no further business to come before the Committee, the meeting adjourned at 5:07 PM.

Respectfully submitted,

Judy Friedman

Recording Secretary

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