

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

1. Call to Order – Establish Quorum

Dan Tester called the meeting to order at 12:01 PM. In addition to Tester, Committee members present were Dave Brown, Harry Hirsch, Jim Phelan, and Stephanie Holloway. A quorum was established. Committee member Ramona Cruz was not present.

Staff present was Tony Karwowski, Francois Cazalot, Derek Vaughan, and Anna Atwood

2. Public Forum

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

3. Agenda Amendments and Approval

It was moved by Phelan and seconded by Hirsch to approve today's agenda as presented. Motion carried unanimously.

4. Approval of Finance Committee Meeting Minutes of April 5, 2023

Cruz had asked for an agenda item to follow up on action items from the previous meeting. Cazalot will keep all open items on the agenda until resolved.

Phelan asked the ability for non-TBID assessed businesses to vote on NTCA items not related to TBID. Cazalot and Karwowski will investigate options and report their findings to this Committee and the Board.

It was moved by Brown and seconded by Phelan to approve the April 5, 2023 meeting minutes as amended. Motion carried with Tester abstaining.

5. Review and Approval of Preliminary Financials

a) Review Staff Report of Financial Performance

Vaughan presented the summary of preliminary NTCA financial results as of March 31, 2023.

Holloway asked for clarification on the timing of funds to be returned to the County at the conclusion of the previous fiscal year's audit. The County needs to know the dollar amount as budgets are prepared. These are the monies that fund TART Connect and other local projects. Vaughan is waiting for McClintock's Accountancy review of the Co-op funds. Karwowski expects the NTCA Board to approve the amount at its May meeting. Holloway and Cazalot will stay in touch about the timing, since the Board of Supervisors needs to approve the budget before the dollars run out.

Vaughan reviewed revenues, which outpaced the prior year due to a good first quarter. He anticipates a good winter quarter. Approximately 32% of FY 2021/22 revenues were realized in the 3rd quarter.

Discussion continued as specific line items and variances were clarified.

b) NLTRA 3/31/23 Financials Review (Motion)

It was moved by Phelan and seconded by Brown to recommend approval of the financial reports as of March 31, 2023. Motion carried unanimously.

c) North Lake Tahoe Marketing Cooperative (NLTMC) 3/31/23 Financial Review

It was reiterated that McClintock Accountancy is completing the year-end financial review.

6. CEO Expense Report

a) March 2023

It was moved by Phelan and seconded by Brown to approve the CEO Expense Report as presented. Motion carried unanimously.

7. Review of 23/24 preliminary budget

a) Recommend for Board approval of proposed NTCA Budget for FY 2023/24 (Motion)

Cazalot described the process and timing to review the next fiscal year budget and recommend action by the NTCA Board. He presented the draft FY 2023/24 budget and explained assumptions made as it was being prepared. Cazalot anticipates the unspent funds at the end of FY 2022/23 to be approximately \$5.5 million.

Discussion followed as Cazalot answered questions about specific line items, how the TBID allocations are made and the process to communicate the actions to the public. Karwowski noted the committees are comprised of assessed business representatives but NTCA Board seats are open and the public can attend any of those meetings.

The group continued to consider the assumptions made regarding TBID and TOT collections and how that impacts the overall budget.

There was concern that this Committee has not had adequate time to review the detail and nuance in the budget in order to make a recommendation to the NTCA Board. There was agreement that a meeting will be convened on May 31st. By then, the actual numbers will be known and if necessary the budget will be re-forecasted.

8. Items for Committee Review, Discussion/or Recommendations

No additional items were brought forward.

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

The May 31st meeting will focus on the budget review. Cazalot asked Committee members to plan for a 2-hour meeting from 11:30 AM – 1:30 PM.

10. Committee Member Comments

There were no additional comments.

11. Adjournment

There being no further business to come before the Board, the meeting adjourned at 1:04 PM

Respectfully submitted,

Judy Friedman

Recording Secretary

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