

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 11:33 AM. In addition to Tester, Committee members present were Jim Phelan, Dave Brown, and Stephanie Holloway. A quorum was established. Committee members Harry Hirsch and Ramona Cruz were 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 Brown to approve today's agenda as presented. Motion carried unanimously.

**4. Approval of Finance Committee Meeting Minutes of April 26, 2023**

It was moved by Brown and seconded by Phelan to approve the April 26, 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 financial reports as of April 30, 2023, including the Summary of Financial Results clarifying the report in the meeting packet.

The audit for FY 2021/22 has been completed and the appropriate funds are being returned to Placer County. Cazalot noted the final Q3 collections are still unknown, but are still pacing for the forecasted \$6.24 million.

Discussion followed as specific line items and variances were clarified.

**b) NLTRA 4/30/23 Financials Review (Motion)**

It was moved by Phelan and seconded by Brown to recommend approval of the financial reports as of April 30 2023. Motion carried unanimously.

**c) North Lake Tahoe Marketing Cooperative (NLTMC) 4/30/23 Financial Review**

The financial statements as of April 30, 2023 were in today's meeting packet.

**6. CEO Expense Report**

**a) April 2023**

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

## **7 Final 21/22 Audit letters**

### **a) Discuss upcoming transfer of funds due to county from 21/22 fiscal year**

Vaughan reviewed the FY 2021/22 Audit. The numbers are unchanged from the preliminary report previously reviewed.

The funds to be returned to Placer County are \$132,453 in administration fees and \$1,354 million in unspent contract fees. In response to a question from Holloway about the final number to be returned to Placer County, Vaughan will confirm the amount with Lindsay Romack.

## **8. Review of 23/24 preliminary budget**

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

Cazalot and Vaughan presented the final FY 2023/24 NTCA budget, noting assumptions made as it was being compiled and the revisions made since the last review. The \$12 million budget anticipates \$6.24 million in Q3 collections and the rollover from FY 2022/23.

Vaughan narrated a Power Point with details of the proposed budget. Discussion followed as categories were clarified. It was noted that various line items are “governed” by different requirements and documents, such as the MDP. The three-year forecast was considered.

There are many unknowns as the data on TBID and TOT continues to be collected. New budget items include a Visitor Center in Kings Beach. The relationships with the North Tahoe Business Association (NTBA) and Tahoe City Downtown Association (TCDA) are still being clarified.

**It was moved by Phelan and seconded by Brown to recommend the NTCA Board approve the FY 2023/24 budget as presented. Motion carried unanimously.**

## **9. Items for Committee Review, Discussion/or Recommendations**

Cazalot is still investigating the options for non-assessed businesses becoming voting members of the Chamber and/or NTCA.

## **10. Agenda Input for Next Finance Committee Meeting & Next Meeting Date**

The regularly scheduled meeting is June 28.

## **11. Committee Member Comments**

There were no additional comments.

## **12. Adjournment**

There being no further business to come before the Board, the meeting adjourned at 12:50 PM

Respectfully submitted,

Judy Friedman

Recording Secretary

THE PAPER TRAIL SECRETARIAL & BUSINESS SOLUTIONS