

### 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 9:26 AM. In addition to Tester, Committee members David Brown and Jim Phelan were present. A quorum was established

Staff present was Derek Vaughan and Tony Karwowski.

#### 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 May 31, 2023

It was moved by Phelan and seconded by Brown to approve the minutes of the May 2023 Committee meeting as presented. Motion carried unanimously.

#### 5. Review and Approval of Preliminary Financials

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

Vaughan presented the financial reports as of May 31, 2023. He explained the revisions made to track various accounts more closely. The report indicates \$1.4 million in TBID receivables, but much of that was collected in June. The County has been issued the refund due from the last fiscal year.

The Committee discussed considering the budget using accrual, given TBID revenues are received in arrears. The timing of expenses and receipt of collections was considered.

Vaughan expects this year's collections to be on track with the estimated \$6 million. Revenues as of March 4 were \$5.7 million and the fourth quarter was over \$1 million.

Specific line items and variances were clarified.

##### b) NLTRA 5/31/23 Financials Review (Motion)

It was moved by Brown and seconded by Phelan to approve the financials as of May 31, 2023 as presented. Motion carried unanimously.

##### c) North Lake Tahoe Marketing Cooperative (NLTMC) 5/31/23 Financial Review

Vaughan reviewed the financials for the Co-op, noting the budget was reforecast.

## **6. CEO Expense Report**

### **a) May 2023**

**It was moved by Brown and seconded by Phelan to recommend approval of the CEO Expense Report for May 2023 as presented. Motion carried unanimously.**

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

Brown asked if the financials should be audited. Karwowski said there is not a mandate for an audit of TBID funds. There is a requirement for an annual review. The Placer County agreement may call for some level of review for TOT allocations.

Brown suggested that given the newness of TBID, which are public funds, an audit may be appropriate for the community perception. Discussion followed regarding what level of review may be best and timing. It was agreed that at its August meeting, this Committee will consider a recommendation to the Board to conduct an audit or review. The Committee asked that someone from McClintock Accountancy and Counsel be present at the August meeting to help determine the recommendation.

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

The Finance Committee will not meet in July. The next Committee meeting is scheduled for August 30, 2023.

## **9. Committee Member Comments**

There were no additional comments.

## **10. Adjournment**

There being no additional business to come before the Committee, the meeting was adjourned at 10:02 AM.

Respectfully submitted,

Judy Friedman

Recording Secretary

THE PAPER TRAIL SECRETARIAL & BUSINESS SOLUTIONS