



Finance Committee
Date: Wednesday August 30, 2023
Time: 12 Noon
Location: 100 N Lake Blvd. Tahoe City 96145

Committee Members

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

1. Call to Order – Establish Quorum

Dan Tester called the meeting to order at 12:02 PM. In addition to Tester, Committee members David Brown, Harry Hirsch, and Jim Phelan were present. A quorum was established

Staff present was Francois Cazalot, Derek Vaughan and Tony Karwowski.

2. Public Forum

In response to a question, Cazalot confirmed that candidates are being considered to fill the vacancy left by Ramona Cruz's resignation.

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 July 5, 2023

It was moved by Brown and seconded by Phelan to approve the minutes of the July 5, 2023 Committee meeting as presented. Motion carried unanimously.

5. Review and Approval of Preliminary Financials

a) Review Staff Report of Financial Performance

Vaughan noted this is the end of the second fiscal year of TBID collections. He reviewed the financial reports, indicating a good April, May, and June contributed to higher than budgeted revenues. The written summary was included in today's meeting packets. These are not audited reports and there could still be some adjustments.

Discussion followed as specific line items and variances were clarified.

b) NLTRA 6/30/23 Financials Review (Motion)

It was moved by Phelan and seconded by Hirsch to recommend the Board approve the NLTRA financials as of June 30, 2023. Motion carried unanimously.

c) NLTMC 6/30/23 Financial Review

The June financial reports for the North Lake Tahoe Marketing Co-op were reviewed.

d) NLTRA 7/31/23 Financials Review (Motion)

Vaughan explained the rollover of the TBID fund balance. The dates on the financials will be corrected.

It was moved by Phelan and seconded by Brown to recommend the Board approve the NLTRA financials as of July 30, 2023. Motion carried unanimously.

e) NLTMC 7/31/23 Financial Review

The July financial reports for the North Lake Tahoe Marketing Co-op were reviewed.

6. CEO Expense Report

a) June 2023 & July 2023

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

7. Approval of Sponsorship funding for TBID projects (Motion)

Vaughan reported the Finance Committee is responsible to confirm there are adequate funds available for the three-year Sponsorship recommendations. He reviewed the account balances in TBID Advisory, Zone 1, TOT, and CAP funds.

It was moved by Hirsch and seconded by Phelan to confirm there are adequate funds are available for the three-year sponsorships being recommended for TBID projects. Motion carried unanimously.

8. Staff proposal to fund existing Money Market account (Motion)

Vaughan reviewed the account balances, including revenues and expenses, leading to the projected cash balance at the end of September, as well as during the year when TBID revenues are expected. He compared that to anticipated Sponsorship outlays. Bottom line, there will be a lot of cash in the account and Vaughan recommends transferring some into a Money Market account for a higher yield.

It was moved by Phelan and seconded by Hirsch to recommend transferring \$3 million into a Money Market account. Motion carried unanimously.

9. Recommendation for 22/23 year-end financials Review vs. Audit.

Vaughan said the County required an audit when TOT was funding NLTRA. Now that TBID dollars are being used, an audit is an option. He recommended McClintock Accountancy conduct a review rather than an audit. The main difference is how internal controls are analyzed. Casalot added that an audit will be conducted when the TBID is up for renewal.

Discussion followed as the pros and cons of each procedure were considered. There was consensus to have a review done for FY 2022/23 and an audit the following year. The two will be alternated every other year.

10. Items for Committee Review, Discussion/or Recommendations

Phelan asked the group to consider other meeting times since Noon is not convenient. There was agreement to convene the meetings on the last Wednesday of the month at 2:00 PM.

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

The next meeting was set for September 27, 2023 at 2:00 PM.

12. Committee Member Comments

There were no additional comments.

13. Adjournment

There being no additional business to come before the Committee, the meeting was adjourned at 1:21 PM.

Respectfully submitted,

Judy Friedman

Recording Secretary

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