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**Committee Members**

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

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

Dan Tester called the meeting to order at 1:53 PM. In addition to Tester, Committee members Harry Hirsch, David Brown, Jim Phelan, and Amy Wood were present. A quorum was established.

Staff present was Derek Vaughan, Danny Chavez, 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 Hirsch to approve today's agenda as presented. Motion carried unanimously.**

**4. Approval of Finance Committee Meeting Minutes of February 28, 2024**

**It was moved by Brown and seconded by Hirsch to approve the minutes of the February 28, 2024 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 results through December 31, 2023, comparing the numbers with the previous year. There were fewer bookings in 2023, probably because of the lack of snow, but revenues are still pacing well. Retail numbers are behind, but there is also less inventory.

Specific revenue and expense line items were reviewed and variances were clarified. Per direction, \$1 million was transfer to the Money Market account. Housing Hub funds will be released based on the agreed-to deliverables.

The February marketing campaign will focus on "TOT and TBID Dollars at Work." Both the Housing Hub and new Chamber websites are now live.

**b) NLTRA 2/29/24 Financials Review (Motion)**

**It was moved by Hirsch and seconded by Brown to approve the February 2024 financial reports as presented. Motion carried unanimously.**

**c) NLTMC 2/29/24 Financial Review**

The financial reports for the North Lake Tahoe Marketing Co-op were reviewed. Vaughan noted the upcoming Mountain Travel Symposium.

Vaughan reviewed the reforecast for the second half of the year to adjust for spring campaigns.

## **6. CEO Expense Report**

**It was moved by Brown and seconded by Hirsch to approve the January 2024 and February 2024 CEO Expense Reports as presented. Motion carried unanimously.**

## **7. Review of 24/25 Preliminary Budget**

Vaughan presented the preliminary FY 2024/25 budget and described the assumptions made as it was being prepared. It is a conservative budget based on previous TBID collects and inflation. Vaughan noted anticipated cash flows given TBID project allocations. He explained changes to the Chamber, given the collaboration with TCDA and NTBA.

Today's presentation is to review the raw data. Next month, this Committee will preview the budget to be presented to the Board. The numbers for marketing, the Chamber, and Visitor Information Center should be more solidified. It is anticipated the Board will consider adoption of the budget at its June 5 meeting.

There was discussion during the presentation as the numbers and assumptions were clarified. The Committee considered strategies to reallocate fund balances from previous years.

## **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**

- Continued review and comment on draft budget

## **10. Committee Member Comments**

Phelan thanked staff for presenting clear and organized information as the second year of the TBID is completed.

## **11. Adjournment**

There being no additional business to come before the Committee, the meeting was adjourned at 2:56 PM. The next NTCA Finance Committee meeting is scheduled for April 24, 2024 at 2:00 P.M.

Respectfully submitted,

Judy Friedman

Recording Secretary

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