



Finance Committee
Date: November 24, 2025

Time: 10:00 AM

Location: 100 North Lake Blvd., Tahoe City, CA

Additional location: 27269 E. Nova Circle, Aurora, CO

Committee Members

Chair/Treasurer: DJ Ewan, Granlibakken I Jim Phelan, Tahoe City Marina

David Brown, CPA (inactive) I Andy Buckley, Homewood Mountain Club I Mike DeGross, Palisades Tahoe

Placer County Representative: Stephanie Holloway

1. Call to Order – Establish Quorum

The meeting was to order at 10:07 AM. Committee members present were DJ Ewan, David Brown, Andy Buckley, Jim Phelan, Mike DeGross, and Stephanie Holloway. A quorum was established.

Staff present was Tony Karwowski, Francois Cazalot, Derek Vaughan, and Kirstin Guinn

2. Public Forum

Cazalot reported that at the recent Board of Supervisors meeting, there were questions from the public about the oversight of the Marketing Co-op, how funding from both Nevada and California works, and the purpose of marketing the area as a whole. It is important that the financials of the co-op and its activities remain transparent to the public. A brief discussion followed regarding the oversight and reporting. It was noted the separate account is audited annually. Vaughan suggested a joint credit card be used for all travel reimbursements so there is one invoice showing those expenditures.

3. Agenda Amendments and Approval

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

4. Approval of Finance Committee Meeting Minutes from October 29, 2025

It was moved by Phelan and seconded by Buckley to approve the October 29, 2025 meeting minutes as amended. Motion carried unanimously.

5. Review and Approval of Preliminary Financials

a) Review Staff Report on Financial Performance

Vaughan presented the financial reports as of October 31, 2025. Cazalot described how vendor expenditures will be shown on future reports.

A payment was received last week so approximately 70% of Q1 revenues have been paid. Vaughan presented a projection for the full quarter, saying he anticipates \$2.1 million in collections, which is in line with previous years. Discussion followed as revenues, expenses, and variances were clarified.

b) NTCA 10/31/25 Financials Review (Motion)

It was moved by Brown and seconded by Phelan to approve the financial reports as presented. Motion carried unanimously.

c) NLTMC 10/31/25 Financial Review

The Committee reviewed the North Lake Tahoe Marketing Co-op financial reports as of October 31, 2025.

6. Approval of CEO Expense Report (Motion)

It was moved by Buckley and seconded by Brown to recommend approval of payment of the CEO expense report as presented. Motion carried unanimously.

7. Marketing Review with Kirstin Guinn

Guinn reported much of the expense this fiscal year relates to the new branding and transition to a new advertising agency-of-record. The new one bills in advance, while the previous agency billed in arrears. She anticipates few expenses for paid media during the winter. The fall budget spends end in October. Media spends will resume for spring.

Guinn noted changes in strategies to make the marketing costs more efficient and effective.

Guinn answered questions about the shift in timing of the annual spend and how the forecast is done.

8. Items for Committee Review, Discussion/or Recommendations

Cazalot reminded the group that if there are no specific items on the agenda, different topics will be highlighted, for example, changes to the data dashboard. There was a brief conversation about topic that are worth a “deeper dive” as time allows.

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

Vaughan will present the updates to the accounting software when the new features are integrated.

10. Committee Member Comments

There were no additional comments.

11. Adjournment

There being no additional business to come before the Committee, the meeting was adjourned at 11:08 AM. The next meeting was scheduled for Monday December 29, 2025 at 10:00 AM.

Respectfully submitted,

Judy Friedman

Recording Secretary

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