



**MENDOCINO COUNTY TOURISM COMMISSION, INC.
FINANCE COMMITTEE MEETING MINUTES**

The Finance Committee shall be composed of a total of three (3) Directors, with a preference for Directors with financial experience, including but not limited to service as treasurer for other organizations. The Committee shall be chaired by the Treasurer of the Corporation. The Executive or its designee shall attend all Finance Committee meetings as a non-voting member to provide staff support. The Committee shall be responsible for informing and advising the Board in the fulfillment of its financial duties and obligations, including but not limited to preparing and reviewing budgets and financial statements, and for selecting a Certified Public Accountant to perform financial reviews and audits-*bylaws Article 6, Section 6.1, (d) (i)*

REGULAR MEETING: Thursday, April 20, 2017

TIME: 12:00 PM

PLACE: Visit Mendocino County, 390 West Standley Street, Ukiah, CA 95482 (small conference room)

- I. CALL TO ORDER Chair Magdaleno called the meeting to order at 12:05PM
- II. ROLL CALL – Members Magdaleno, Kuhry, Ishwar; Staff: Executive Director Humason, Kathy CodyChacon and bookkeeper Daphne Haney present.
- III. PUBLIC COMMENT – No Public Comment
- IV. CHAIR'S COMMENTS – No Chair Comment
- V. APPROVE MINUTES FROM MARCH 27, 2017 MEETING – Committee members reviewed previous meeting minutes. Member Kuhry motioned to approve previous meeting minutes and Member Ishwar seconds.
Motion Approved 4-0.
- VI. TRADEMARK QUOTE – Staff Member CodyChacon spoke about the quote from Neary & O'Brien in reference to solidifying Visit Mendocino County, Mendocino County Tourism Commission and Visit Mendocino and Wine Waves and Wilderness Trademarks. Finance committee ruled to leave the Trademark decision to the Executive Director.
- VII. BANK ACCOUNT SIGNOR UPDATE – Staff Member CodyChacon gave an update on the bank account adding the new Executive Director Humason as a signer.
- VIII. CREDIT CARD UPDATE - Staff Member CodyChacon gave an update on removing J. Webb from the credit card account and adding the new Executive Director to the account.
- IX. VMC LEASE AGREEMENTS REVIEW & RECOMMENDATION – Staff Member CodyChacon gave an update on both lease agreements that were presented to the committee for review. The Residential Lease is at a lower rent but repairs would be the responsibility of VMC. The Commercial Lease is at a higher monthly rate and all repairs are owner's reasonability. There was discussion over the extension of the lease agreement beyond one year and a decision to table that topic for now. Committee unanimously decided to accept the lease agreement with the higher amount that places all repairs upon the owner of the building.
 - a. Residential Lease
 - b. Commercial Lease
- X. AUDIT RISK REVIEW UPDATE – Staff Member CodyChacon gave an update on the audit of the risk assessment and the audit was not available for review.
- XI. AP/AR OVERSITE INFORMATION FROM KMC - Staff Member CodyChacon handed out the rates for KMC bookkeeping services for AP/AR oversight if those services were brought in house. The committee decided to leave this decision to the Executive Director to provide a proposal to the Finance Committee Meeting.
- XII. REVIEW, DISCUSS & RECOMMEND FOR APPROVAL
 - a. MARCH FINANCIALS – Committee reviewed the March Financial Records and recommended them for Board approval.

- b. MARCH CREDIT CARD STATEMENT AND RECEIPTS - Committee reviewed and approved the March credit card statement and receipts.
- c. REVIEW CURRENT STAFF & CONTRACTOR REIMBURSEMENTS – Committee reviewed and approved of March staff & contractors' reimbursements
- d. AR AGING REPORT – Committee reviewed and approved AR aging report
- e. AP OVER 30 REPORT – Committee reviewed and approved AP over 30 Report

XIII. FUTURE AGENDA ITEMS

Audit Risk Assessment

AP/AR and Payroll Proposal from ED

XIV. SET NEXT MEETING – May 30th, 2017 in Ukiah.

XV. ADJOURNMENT