



**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: Tuesday, August 29, 2017 **TIME:** 1:00 PM

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

**Please note: To abide by the Brown Act, call-in locations must be listed on the agenda. If anyone from the public is calling in during the meeting, it must be done at the posted locations above.*

- I. CALL TO ORDER - Meeting called to order at 1:05 pm
- II. ROLL CALL – Member Kuhry and Chair Magdaleno present. Staff present; Executive Director Humason and Kathy CodyChacon, Contractor Daphne Haney.
- III. PUBLIC COMMENT- None
- IV. CHAIR’S COMMENTS - None
- V. APPROVE MINUTES FROM AUGUST 1, 2017 MEETING - Member Kuhry motions to approve, Chair Magdaleno seconds. **Motion Approved 2-0.**
- VI. DISCUSS FUTURE OF MENDOCINO COUNTY PROMOTIONAL FOUNDATION – Member Kuhry explained that MCPF was designed and created for fundraising abilities and suggested keeping the foundation active for MCPA’s usage if the need arises. Committee opted to keep MCPF viable.
- VII. ACTION ITEM: REVIEW & RECOMMEND FOR APPROVAL - VMC LATE PAYMENT POLICY - Member Kuhry motions to recommend VMC’s Late Payment Policy to move forward to Board for final approval. Chair Magdaleno seconds. There was discussion of placing payment terms at the bottom of all VMC invoices. **Motion Approved 2-0.**
- VIII. 2015-16 AUDIT UPDATE – VMC’s 2015/16 Audit is completed and VMC conducted an exist interview with CPA, Joe Arch. 2016/17 audit is set to begin soon and results should be available by October/November.
- IX. UPDATE ON CPA’S ADVICE OF P&L STRUCTURE, RESERVE CONTINGENCY, IMPOUND ACCOUNT AND PREVIOUS YEARS CARRY OVER. - Contractor Haney gave an update on the CPA’s advice about the P&L structure and proper financial reporting. There was much discussion concerning the previous year’s carryover and placing that in the net assets account. Other topics consisted of the County’s fee and how to report on that; is the County’s fee only the TOT and BID amounts or if it applies to the match as well; Contingency to be a restricted account; the total amount of VMC’s reserve earnings; adjusting budget to remove contingency and previous years carry over; cash flow to be introduced into the financials and various other reporting inquiries. Member Magdaleno requested to have line items 4990 & 9870 removed from the budget summary. The Finance Committee has requested to have CPA, Joe Archer, come to the November meeting for clarification of these and other items.
- X. REVIEW COMPLETED 16/17 FISCAL YEAR FINANCIALS - Member Magdaleno requested the receipt of monies for first quarter income to be recorded.
- XI. REVIEW CURRENT YEAR 17/18 BUDGET & DISCUSS POSSIBLE RECOMMENDATIONS FOR ADJUSTMENTS – This item was postponed pending CPA’s visit in November.
- XII. DISCUSS TOPICS/QUESTIONS FOR COUNTY TREASURER’S OCTOBER MEETING – Committee discussed the topics and questions for the County Treasurer. Committee would like an email sent out to both the Finance Committee and to the Board of Directors soliciting questions.

XIII.REVIEW, DISCUSS & RECOMMEND FOR APPROVAL

- a.** JULY FINANCIALS - Committee reviewed and recommended for approval
- b.** JULY CREDIT CARD STATEMENT AND RECEIPTS - Committee reviewed and recommended for approval
- c.** JULY STAFF & CONTRACTOR REIMBURSEMENTS - Committee reviewed and recommended for approval
- d.** JULY AR AGING REPORT - Committee reviewed and recommended for approval
- e.** JULY AP OVER 30 REPORT - Committee reviewed and recommended for approval
- f.** JULY CHECK REGISTER - Committee reviewed and recommended for approval

XIV.FUTURE AGENDA ITEMS

- a.** REVIEW CURRENT YEAR 17/18 BUDGET & DISCUSS POSSIBLE RECOMMENDATIONS FOR ADJUSTMENTS – This item was postponed pending CPA's visit in November.
- b.** Update on CPA's advice of P&L Structure & the Reserve Contingency - This item was postponed pending CPA's visit in November.

XV.SET NEXT MEETING

XVI.ADJOURNMENT