



**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 1, 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 was called to order at 1:10 PM
- II. ROLL CALL – Members Magdaleno and Kuhry present. Staff Member CodyChacon and Contractor Haney present.
- III. PUBLIC COMMENT – None.
- IV. CHAIR'S COMMENTS – None.
- V. APPROVE MINUTES FROM JUNE 27, 2017 MEETING – Committee reviewed minutes. Member Kuhry motions to approve, Member Magdaleno seconds. Member Magdaleno proposes a change to item 7 from “professional accounting services” to “CPA.” Also amended on item 7 “recommendation will go to the board for final approval” to be changed to “recommendation to go to Executive Director for final approval” This change to be done throughout the remainder of the minutes. Amended motion to accept the minutes with suggested changes by Member Kuhry and Member Magdaleno seconds. **Motion approved 2-0.**
- VI. 2015-16 AUDIT UPDATE – Contractor Haney gave an update on the audit. The shared file from JJACPA has been populated. Staff Member CodyChacon has uploaded all requested documents. Member Magdaleno asked to be notified if audit goes over budgeted amount. Joe Arch, CPA, will be in VMC offices Aug 21-22 to begin 2015/16 audit. Joe will meet with the finance committee at their September 26th meeting for updates.
- VII. UPDATE ON COUNTY LIAISON & AUDITOR MEETING – Staff Member CodyChacon gave an update on the County Liaison and Auditor meeting. Finance Committee asked for an email to go out the Board for a list of possible questions that they may have. Member Magdaleno will be out of the country for September’s meeting and requested to have their visit moved to October.
- VIII. REVIEW, DISCUSS & RECOMMEND FOR APPROVAL
 - a. JUNE FINANCIALS – There was much discussion and need for clarification on the P&L structure, reserve contingency, impound accounts and previous carryover. Contractor Haney will reach out VMC’s CPA, Joe Arch, for more information and best practices on these items. Contractor Haney was instructed to restructure the P&L after speaking to the CPA and best practices have been outlined.
 - b. MAY & JUNE CREDIT CARD STATEMENT AND RECEIPTS – Committee reviewed both May and June Credit Card Statements and Receipts and recommends approval.
 - c. REVIEW JUNE STAFF & CONTRACTOR REIMBURSEMENTS – Committee reviewed the June reimbursements for staff and contractors and recommends approval.
 - d. AR AGING REPORT JUNE – Committee reviewed the June AR Aging Report and recommends approval.

- e. AP OVER 30 REPORT JUNE – Committee reviewed the AP over 30 June Report and recommends approval.
- f. CHECK REGISTER JUNE – Committee reviewed the June check register and recommends approval.

IX. FUTURE AGENDA ITEMS

- a. Update on CPA's advice of P&L Structure & the Reserve Contingency
- b. Late Payment Policy Draft

X. SET NEXT MEETING

XI. ADJOURNMENT