



**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, December 5, 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 1:22 pm
- II. ROLL CALL – Chair Magdaleno, Member Kuhry present. VMC Staff present, Executive Director Humason, K CodyChacon and Contractor Daphne Haney. Public in attendance, CPA, Joe Arch.
- III. PUBLIC COMMENT – None.
- IV. CHAIR’S COMMENTS – Chair Magdaleno thanked Joe Arch for attending in person to answer questions.
- V. **ACTION ITEM:** APPROVE MINUTES FROM October 24, 2017 MEETING - Member Kuhry motions to approve minutes, Chair Magdaleno seconds. **Motion Approved 2-0**
- VI. JOE ARCH, CPA MEETING: Joe Arch attending to answer finance questions concerning P&L Structure, Reserve Contingency & Financial Reporting. CPA, Joe Arch answered many finance questions including how to account for and report previous years carry over of retained earning and contingency funds, P&L structure, balance sheet reporting, restricted and unrestricted categories. Discussion also included the new County quarterly payment schedule and how to report the county administration fee on the financials.
- VII. **ACTION ITEM:** REVIEW & RECOMMEND FOR APPROVAL 2015/16 AUDIT - Chair Magdaleno inquired if any deficiencies were found during the 2015/16 audit. Mr. Arch stated with the 16/17 audit is running concurrently with the 15/16 audit and he will be submitting one communications letter outlining all, if any, discrepancies and issues once the 16/17 audit is completed. Motion to approve 15/16 audit and recommend to the Board by Member Kuhry, Chair Magdaleno seconds. **Motion Approved 2-0.**
- VIII. 2016-17 AUDIT UPDATE - Mr. Arch specified that the 16/17 financial audit is almost completed, and final testing will be done shortly followed by an audit communications letter.
- IX. REVIEW CURRENT YEAR 17/18 BUDGET & DISCUSS POSSIBLE RECOMMENDATIONS FOR ADJUSTMENTS – Discussion centered on creating a Disaster Relief Marketing line item to the budget and areas within the budget that could be increased for spending. Executive Director Humason will provide proposed changes for review and approval.
- X. **ACTION ITEM:** REVIEW, DISCUSS & APPROVE: REVISED DRAFT VMC Late Payment Policy - There was discussion over wording and adding specific verbiage regarding attorney fees and expenses safeguarding VMC. VMC’s Late Payment Policy will be revised and go to the Board in January for approval.
- XI. **ACTION ITEM:** APPROVE Treasurer’s Report for 11/14/17 MCTC BOD Meeting – Member Kuhry motions to approve, Member Magdaleno seconds. **Motion Approved 2-0.**
- XII. DISCUSS: Redemption & Use of Chase Credit Card Points for VMC Business Purposes – Committee determined this is at the discretion of the Executive Director.
- XIII. REVIEW, DISCUSS & RECOMMEND FOR APPROVAL
 - a. OCTOBER FINANCIALS - Committee decided proposed changes to be made to the financials and presented to the Board for approval. Changes included removing the reserve contingency as well as the previous year’s carry over.

- b. OCTOBER CREDIT CARD STATEMENT AND RECEIPTS - Item to be carried over to January's meeting.
- c. OCTOBER STAFF & CONTRACTOR REIMBURSEMENTS - Item to be carried over to January's meeting.
- d. OCTOBER AR AGING REPORTS - Item to be carried over to January's meeting.
- e. OCTOBER AP OVER 30 REPORTS - Item to be carried over to January's meeting.
- f. OCTOBER CHECK REGISTERS - Item to be carried over to January's meeting.

XIV.FUTURE AGENDA ITEMS

XV.SET NEXT MEETING – January 3, 2018 in Ukiah

XVI.ADJOURNMENT