



MENDOCINO COUNTY TOURISM COMMISSION, INC.

Finance Committee

MINUTES

DATE: Wednesday, August 31, 2016 **TIME:** 1:00

PLACE: Mendocino County Tourism Commission, 345 N. Franklin, Fort Bragg, CA 95437

GUESTS: Brent Haugen, Daphne Haney, Jodi Smith

- I. CALL TO ORDER-The Chair called the meeting to order at 1:05 PM.
- II. ROLL CALL-Marcus Magdaleno, Jitu Ishwar (phone-in)
- III. CHAIR'S COMMENTS- None made
- IV. PUBLIC COMMENTS-None made
- V. APPROVE MINUTES FROM AUGUST 03, 2016—Marcus Magdaleno made a motion to approve the minutes with the following additions: Item VI removed second sentence "*The Bookkeeper, Daphne Haney, stated that the current amount with the limited number of employees is not material and around \$3000 only.*" Corrected spelling from GAP to GAAP. Item VII replaced "*most recent*" with "*June 22nd*" into the first sentence; Seconded by Debra Degraw (2-0).
- VI. REVIEW JULY CREDIT CARD STATEMENTS AND RECEIPTS—The Bookkeeper clarified for members that there is no current FasTrak account for the business.
- VII. REVIEW CURRENT STAFF & CONTRACTOR REIMBURSEMENTS—No significant issues were found in review.
- VIII. REVIEW AND POSSIBLE ACTION TO APPROVE JULY FINANCIALS (PAYABLES, CHECK REGISTER, P&L, BALANCE SHEET)—
- IX. UPDATE ON ASSESSMENT & MATCH WITH THE COUNTY—Both the ED and Bookkeeper met with Jon Moore to discuss the overpayment. The County is in the process of updating their computer and reporting systems. The Chair would like the Bookkeeper to prepare a report showing all the 2015-16 BID and Match payments for the next Board of Directors meeting.
- X. REVIEW TOTAL INCOME FOR 15/16 FY—Tabled to the next meeting.
- XI. REVIEW 2016-17 BUDGET MODIFICATIONS—The ED went through his suggested changes to the budget. The Chair would like the ED to produce a comparison report with his changes to the previous version by Scott Schneider.
- XII. UPDATE ON AUDIT PROCESS WITH JERRY MURPHY, CPA—The Bookkeeper reported that the CPA is nearly finished with his findings and will provide a summary report at the next Finance Committee meeting.

XIII. TAX RETURN—

XIV. REVIEW COMPANY CAR OPTION—The ED looked at two car options (attachment), both with 36 month lease for a total cost of \$7450 per month. The car would be used for all inland board meetings (6), any Familiarization and event trips if the cost would be cheaper to drive than fly. There is also potential for adding branding to the vehicle too. The Chair suggested that more price comparison on paying out mileage versus using a company car be conducted with any upcoming events as well as the total travel expenses paid out during the FY 15/16. RECOMMENDATION: The Finance Committee would like the ED to move ahead with obtaining a company car lease.

XV. REVIEW ED TRAVEL EXPENSE POLICY IDEAS—The ED suggested that attendance to events such as mixers that are not strictly for MCTC business however might have a chance for networking for MCTC be paid partially by ED if he chooses to attend. ED is willing to pay out of pocket up 25-50% and if this policy is successful ED would like staff to also take on the partial payment for attendance to similar events.

XVI. INTEREST BEARING CDS—Tabled

XVII. FUTURE AGENDA ITEMS—Review ED travel and expenses, Tax Return, Company Car, Interest bearing CDs

XVIII. SET NEXT MEETING—September 28th at 1PM at MCTC Ukiah office.

XIX. ADJOURNMENT—The Chair adjourned the meeting at 15:27