



**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, June 27, 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 – Chair Magdaleno called the meeting to order at 1:01 PM
- II. ROLL CALL – Members Kuhry, Magdaleno were present, Staff Member CodyChacon and Contractor Haney were also present.
- III. PUBLIC COMMENT – None.
- IV. CHAIR'S COMMENTS - None
- V. APPROVE MINUTES FROM MAY 30, 2017 MEETING – Committee reviewed the minutes. Member Kuhry motioned to approve, Member Magdaleno seconds. **Motion approved 2-0.**
- VI. CREDIT CARD UPDATE – Staff Member CodyChacon gave an update on the transference of the authorizing officer's name on the VMC credit card account. Executive Director Humason has contacted Chase and has sent in documentation of his physical address and is waiting for the final changes to be made.
- VII. 2015-16 AUDIT UPDATE
 - a. Additional Quotes for 15/16 Audit – Contractor Haney gave an update and presented three quotes for the VMC 15/16 audit from professional accounting services. The Committee discussed each quote and Joe Arch from JJACPA was chosen. This recommendation will go to the board for final approval.
- VIII. REVIEW, DISCUSS & RECOMMEND FOR APPROVAL
 - a. MAY FINANCIALS – There was much discussion over the P&L statement and the YTD budget's accrual and other questions with regards to the P&L structure. The Finance Committee would like to have the advice of a professional accounting service and will wait to address these questions once the Board approves the selected recommended quote.
 - b. MAY CREDIT CARD STATEMENT AND RECEIPTS – The May credit card statement was reviewed and various miscellaneous receipts were missing. These receipts will be collected and the May credit card statement will be represented to the Committee at the next meeting for approval.
 - c. REVIEW CURRENT STAFF & CONTRACTOR REIMBURSEMENTS – Committee reviewed May's reimbursements for staff & contractors and recommends approval.
 - d. AR AGING REPORT – Executive Director Humason followed up with the outstanding accounts and have contacted those entities. The Committee would like to have a late payment policy drafted to have on record to facilitate with collections and will be at the Executive Directors discretion.

- e. AP OVER 30 REPORT – Committee reviewed report and recommends for approval.
- f. CHECK REGISTER – Committee reviewed report and recommends for approval.

IX. FUTURE AGENDA ITEMS

- a. Update on CPA's advice of P&L Structure & the Reserve Contingency
- b. Late Payment Policy Draft
- c. Set up meeting with VMC's County Liaison

X. SET NEXT MEETING – Aug 1, 2017.

XI. ADJOURNMENT