

MINUTES

Finance Committee Meeting
Friday, January 18, 2019 | 9:30 AM - 11:30 AM
MCCVB Conference Room | 787 Munras Avenue, Suite 110, Monterey, CA

MEMBERS PRESENT

Jeroen Gerrese
Randy Venard
Carol Chorbajian
Sean Panchal
Toni Bau

STAFF PRESENT

Tammy Blount-Canavan
Paul Martin

CALL TO ORDER: Jeroen Gerrese called the meeting to order at 9:32 AM

PUBLIC COMMENT: None

MEMBER AND STAFF ANNOUNCEMENTS: Tammy Blount-Canavan informed the Committee that the client advisory board was in town and that the Group Sales Department had two new Regional Sales Executives with Wendy Norgren in Philadelphia replacing Howard Munves and Aileen Laracuente in Chicago replacing Liz Kara.

CONSENT AGENDA

Motion to Approve Consent Agenda: Minutes of October 18, 2018 Finance Committee Meeting. M/S/C Carol Chorbajian/Randy Venard. The motion passed unanimously.

REGULAR AGENDA

NEW BUSINESS

A. Second Quarter (2018-19) Financial Review

Paul Martin reviewed the financial results year-to-date through December 31, 2018. Due to the closure of the old MCTID and the opening of the new MCTID Paul explained how the TID revenue for the closure of the old district was accounted for on a near cash basis as recommended by legal counsel. This accounting demonstrated how there were no TID funds left over to be refunded. Discussion ensued.

Motion to recommend Board of Directors approve Financial Statements for the six months ending December 31, 2018. M/S/C Carol Chorbajian, Sean Panchal. The motion passed unanimously.

B. Revised 2018-19 Financial Forecast

Paul Martin reviewed the impact of final FY1718 audited results that increased cash earnings by \$127K compared to the forecast used in setting the original FY1819 budget. Paul Martin further explained the resultant forecast for FY1819 included a \$108K increase in TID revenue, a \$104K reduction in private revenue and a \$130K increase in expenses that left the reserve position at target. Discussion ensued. Motion to recommend Board of Directors approve 2018-19 financial forecast. M/S/C Randy Venard, Carol Chorbajian. The motion passed unanimously.

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C. Contract List Review

Paul Martin reviewed the contract list. Discussion ensued.

GOOD OF THE ORDER: The committee asked that Paul discuss the approach used for the MCTID transition accounting with the auditors and report back to the committee on the discussion.

ADJOURN: Jeroen Gerrese adjourned the meeting at 10:47 AM

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