

MINUTES

See Monterey Finance Committee

Friday, January 24, 2025 | 9:30AM – 10:30AM

See Monterey Office: 99 Pacific Street, Bldg 375 Suite B, Monterey, CA 93940

MEMBERS PRESENT

Erik Uppman
Dana Allen-Griel
Teri Owens

MEMBERS ABSENT

Kirk Gafill

STAFF PRESENT

Richard Dole
Rob O'Keefe
Teresa Savage
Marissa Reader

CALL TO ORDER: Erik Uppman called the meeting to order at 9:36am.

PUBLIC COMMENT: None

ANNOUNCEMENTS: None

CONSENT AGENDA

There was a motion to approve the Minutes of the October 29, 2024 Finance Committee Meeting. M/S Dana Allen-Griel / Erik Uppman. The motion passed unanimously.

REGULAR AGENDA

NEW BUSINESS

A. Second Quarter (2024-25) Financial Review

Richard and Rob presented the Financial Statements for the three months ending December 31, 2024. Highlights included favorable revenue amounts from jurisdiction investments and TID, underspend in Marketing & Business Development departments with projects being pushed into the spring. Savings in SBIT noted due to 3 employees going on leave in the first half of the year.

There was a motion to recommend the Board approve the 2024-2025 Second Quarter Financials. M/S Teri Owens/Dana Allen-Griel. The motion passed unanimously.

B. Revised 2024-2025 Financial Reforecast

Richard and Rob presented the reforecast noting changes by department. Highlights in the Marketing budget included cutting production for higher investments in paid media to reach into existing and new markets, bolstering PR and group media to expand reach, and in Business Development adding additional funds for in-market meeting planner activations. Lastly, sufficient funds are being reserved currently to end the year with reserves on target for FY25-26.

There was a motion to recommend the Board approve the 2024-2025 Financial Reforecast. M/S Teri Owens/Dana Allen-Griel. The motion passed unanimously.

C. Financial Management Update

Richard provided updates on the new payroll and accounting software to be rolled out in Q2 and Q3, plans to use BKP for the 2024-2025 fiscal year audit and staffing updates. Banking updates included a sweep implementation to improve cash yields, changing the credit card program to a commercial program, and implementing electronic reimbursements for employees.

GOOD OF THE ORDER: Teri announced she has taken a job in Arizona and will be leaving the Embassy Suites and area with a job General Manager position opening up soon.

ADJOURN: Erik Uppman adjourned the meeting at 10:55am.

NEXT MEETING:

Friday, April 18, 2025

See Monterey Office: 9:30 AM – 10:30 AM