



FINANCE COMMITTEE MEETING REPORT: November 16, 2017, NWCH

ATTENDANCE:

Members present: King, Disbrow, Dundas, Stang, Eyton-Lloyd, Johns, Ravano (by phone), Hunter, Leibow, Anderson
Members absent: None
Staff Present: Salmon, DFA; Etnyre, GM
TD Board member: Bonzon,
GPC Liaison: Sullivan
TD Member: Koenes (by phone)

AGENDA ITEMS:

A. Call to order; 3:00pm, quorum present

B. 11/16/17 Agenda and 10/19/17 minutes approved 10-0 (Disbrow 1st, Dundas 2nd)

C. Review of October Financial Results – Net Operating Results (NOR) for October were \$62,900 better than budget but \$41,700 behind last year. After a slow start to summer, the season ended up about \$1500 ahead of budget. TD had record revenues and expenses for the month of October. Notable results are as follows:

- NOR for amenities were a total of \$113,000 ahead of budget, due in part to some accrual adjustments in Trails and the Marina.
- The Lodge had a great month being \$50,000 ahead of budget due to a heavy banquet business.
- Administrative expense was \$100,000 over budget due to the accrual of 75% of potential bonuses.
- Forestry was \$78,700 ahead of budget due to the reversal of the costs of a capital project.
- YTD NOR for all Amenities are \$1,222,360 ahead of budget and \$174,400 ahead of last year.
- Due to the very late start to the season caused by the long and extreme winter weather, golf did not have a good season financially. NOR for the ten months is \$163,800 below budget.

Year to date results show an NOR that is \$1,151,000 ahead of budget, but \$226,000 behind last year's results. Members Equity is \$1,154,700 above the policy target balance of \$1,100,000.

Salmon indicated that November should end up ahead of budget.

D. Adding US Bank – Truckee to our banking relationships – Salmon asked for the FC to recommend approval to add the local Truckee branch of US Bank to TD’s banking relationships. The primary reason is to have more options during busy time and to help with FDIC limits. A motion was approved (Anderson 1st; Dundas 2nd) to recommend approval to the TD Board to establish a new banking relationship with US Bank.

E. Discussion regarding 2018 Proposed Tasks – The committee discussed the results of the 2017 Tasks list and decided what to include in the 2018 Tasks list. Both lists are included with these minutes.

F. Review and Approval of revised New Equipment Fund Policy: Dundas led the discussion of the revised New Equipment Fund Policy. Work by the resolution subcommittee has resulted in this Policy being ready for the FC to finalize and send to the TD Board. Dundas reviewed the changes to the policy which focused on (1) a name change: (2) wording changes.

The policy was approved, 10-0 (Anderson 1st, Johns 2nd) to move forward to the TD Board with our recommendation that they approve at the December Board meeting.

G. Report on the 2018 Budget Report – Salmon provided the Committee with a final version of the 2018 Budget Report which will be included in the December issue of the TD news. He continues to make these types of reports more readable by TD members.

H. Update on Subcommittee projects

a. Pavilion Tent – Dundas and King provided an update of our work on this project. The FC discussed and made suggestions on the final report. At this time, the sub-committee has finished its analysis and reached its conclusions. Its recommendations are (1) Replace the existing tent as quickly as possible; (2) Review pricing opportunities to increase margins on future booking (2018 and 2019). Implement new pricing no later than December 31, 2017 and begin booking 2019 events; (3) Incorporate a capital project into the Capital Projects Process to study the feasibility of a permanent banquet venue.

The report will be presented to the TD Board at its November Board meeting.

I. Agenda Items for December 14th meeting

- a. 2017 Golf Season Financials/ Revenue Summary Analytic. Murtagh and Kuehne will be invited to attend.
- b. Update on Subcommittees work
- c. Capital Funds Projection update
- d. Review financial portion of the new TD coffee table book.

NEXT MEETING DATE: December 14th, 2017, 3:00 pm, NWCH

ADJOURNMENT: 5:00 pm; (Johns 1st; Disbrow 2nd) Approved 10-0

Prepared and Submitted by: Art King, FC Chair

MEETING MINUTES

TDGF Committee Meeting –December 5, 2017 3:00-5:10 PM.

Members Present: Jeanette Fagerskog, Suzanne Sullivan, Dick Gander, Lois Ermak, and Linda Slattery (phone). **Guests:** Tim & Cathy Pelligrini. **Board member:** Jeff Connors (portion).

Location: MEADOW ROOM – NORTHWOODS CLUBHOUSE

Discussion and Results

1. Committee Membership: Marty Podesta has volunteered to assist with a contributor reception next summer. Tim and Cathy Pelligrini attended and expressed interest for both of them for joining the committee.
2. Minutes –No additions or corrections were made to the minutes.
3. Treasurer’s report: Dick reported that 2017 grants have been moved to the grant fund. Our balance is \$40,881, grants paid is \$67,605, investment income of \$13,651.
4. Communications –
 - a. TD News Plan – article schedule - all articles due by 2/6/2018 or before. Dates below refer to the month of publication, copy needs to be submitted by the tenth of the month prior.
 - i. January - Community Theater (Dick) and Church of the Mountains (Lois)
 - ii. February - Senior Services and Choices (Jeanette)
 - iii. March - North Tahoe Arts (Jeanette) and Aim High (Lois)
 - iv. April - Thank you to our donors (Suzanne)
 - v. May - Sugar Pine and Truckee Trails (Linda)
 - vi. June - Annual Dinner and Concert Tickets
 - vii. July - Scholarships
 - viii. August - open
 - ix. September - Annual Dinner Results
 - x. October - open
 - xi. November - 20018 Grants & Year-end appeal
 - xii. Year-end appeal
 - b. Email Blasts/NextDoor
 - i. Immediate need for Year-end Appeal messages - Dick will do this week.
 - ii. Long term we need a coordinator for this - Tim expressed interest - with all members contributing - such as a brief on each story that will appear in the TD News.
 - c. Website
 - i. Suzanne has been through most pages and it looks better!
 - ii. We should see what statistics that TD can supply
5. Annual Dinner 2018
 - a. Photos of the 2017 dinner are on Google Docs.

- b. Suzanne and Jeanette will be getting plans in place in the new year.
 - c. Sponsorships were discussed. Suggestion is to round up to \$1,000 with other supporters at \$200.
 - d. Suggestion that we seek out TD owners with businesses or other ways to contribute to the Auction and/or sponsorships.
 - e. Speakers - Dick will reach out to Mark Wellman, Suzanne with reach out to Tom Steinstra
6. Donor Reception – Details to be developed. Suzanne will inquire with Mike Peters about using the Grotto or another venue for a late July/early August date as well as service costs. A Friday may be preferred but mid week will work if during high season.
7. Committee Roster
 - a. Tim and Cathy expressed interest and were welcomed unanimously!
8. Other items:
 - a. We need to look for a way to bring the Giving Fund insert higher in the email/paperless assessment notices.
 - b. We should let members know there are multiple ways to contribute such as appreciated stock, IRAs and company matching funds.
9. 2018 Meeting Calendar: Continue first Tuesday of the month, except January - move to the 9th if possible.
10. The meeting was adjourned at 5:10 pm

Next Meeting: January 9, 3-5 PM, Meadow Room Northwoods Clubhouse.