



## FINANCE COMMITTEE MEETING REPORT

**September 12, 2019**

**Mezzanine Room | Northwoods Clubhouse**

**ATTENDANCE**     Members: Leibow, Ravano, Eaton-Lloyd, Anderson, Melia, Mahoney  
Ex-officio: Salmon  
Board Liaisons: Connors, Koenes (after Executive Session)  
GPC Liaison: Sullivan (GPC Chair for Miller, GPC Liaison)  
TD Members: Courtney Murrell, Jim Colbert

### **AGENDA ITEMS**

1. **Call to Order, Approval of Agenda, Approval of Committee Report:** 3:03 pm,  
Michael Sullivan reported on Cross Country snow making and the Downhill ski lodge.  
The snow making modeling has been refined and Mahoney and Ravano are assisting that  
committee. Committee is aiming for presentation to the Board at the October meeting.  
The Downhill ski lodge proposal is also ready to present to the Board having received  
input from members, financial overview and the engineer.
2. **Committee Management:** No discussion concerning this item.
3. **Old Business:**
  - a. Status of RFP for Auditor Tasking: DFA identified that 2 of the 3 finalist firms,  
Levy and Gilbert, will be interviewed on September 20, 2019 after the budget  
meeting. The third finalist, McClintock, will be interviewed on September 23,  
2019. Connors stated that he wanted all of the Board to interview the candidates,  
in addition to the three Finance Committee members (Mahoney, Melia and  
Ravano) who would be present at the interviews. Anderson expressed the feeling  
of the Finance Committee that the committee members do the interviews and  
provide a recommendation to the Board. Melia commented that if 3 Board  
members were present, this would be considered a Board meeting. Melia will  
follow up with the Board regarding their decision about who attends the  
interviews.
4. **Recurring Business:**
  - a. GPC Liaison Report: Sullivan had no additional report
  - b. 5501 Subcommittee Report: DFA and participating FC members continue to  
have positive comments as to the educational value of these meetings. Bonzon  
and Eaton-Lloyd were the FC members in attendance. Upcoming participants are  
as follows:
    - i. September 24: Ravano or Mahoney (may have a date change)
    - ii. October 22: Eaton-Lloyd, Ravano or Mahoney
    - iii. November 22: Anderson or Mahoney

- c. Informal Investment Working Group Update: Mahoney stated that there was no report this month.

**5. New Business:**

- a. August Preliminary Financial Results and July Monthly Financial Report Review: DFA provided updates.
  - i. August data can be found at: <https://www.tahoedonner.com/wp-content/uploads/2019/0/9/2019-08-Finance-Package.pdf> .
  - ii. July Financials are located at: <https://www.tahoedonner.com/wp-content/uploads/2019/08/2019-07-Finance-Package.pdf>.

**Next FC Meeting: October 10, 2019, 1:00–5:00 pm, Mezzanine Room, Northwoods Clubhouse**

**6. Preliminary Agenda Topics:**

- a. Participate in Annual Budget Process (Annual Recurring Task, General Resolution 2014-1, Financial Planning, Budgeting, and Reporting)
  - i. Budget Planning & Workshops
  - ii. Discuss potential additional annual assessment to better fund Capital Improvements
- b. Update on Auditor RFP by Subcommittee
- c. GPC Liaison Report
- d. 5501 Subcommittee Report
- e. Investment Subcommittee Update
- f. Review Actual to Budget Monthly and Yearly Financial Performance (Monthly Recurring Task)

**7. Adjournment:** 5:24 pm (Anderson 1<sup>st</sup>, Ravano 2<sup>nd</sup>).

Prepared and Submitted by Cathy Ravano, Finance Committee