



## FINANCE COMMITTEE MEETING DRAFT REPORT

May 14, 2020

Mezzanine Room | Northwoods Clubhouse

### ATTENDANCE

Members: Dundas (Chair), Mahoney, Ravano, Eyton-Lloyd, Watson, Miller, Bonzon  
Melia, Anderson

Absent: None

Ex-officio Members: Dunn (Interim DFA)

Board Liaisons: Connors, Koenes

GPC Liaison: Lindgren

TDA Members: Colbert

TDA Staff: Rosenfeld, Sloane, Bennett

### AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order by Dundas, Chair, at 3:08 pm. 8 Member quorum present (Anderson joined the meeting at 3:20 pm)
2. **Approval of Agenda:** Motion to approve Agenda, Mahoney 1<sup>st</sup>, Eyton-Lloyd 2<sup>nd</sup>; passed 8-0.
3. **Approval of Committee Report, April 9, 2020:** Motion to approve Report, Bonzon 1st, Melia 2nd; passed 8-0.
4. **Member and Committee Member Comments:**
  - a. Rosenfeld welcomed Dunn to the meeting and introduced him to the Committee. Dunn shared his professional background, as well as his experience as a board member of 2 HOAs and noted that he and his family are long-time residents of Northstar, so he is familiar with the community at Truckee. The Committee welcomed Dunn and expressed their support for him in his interim role.
  - b. Dundas noted that he had participated in the Candidate Informational Forum sponsored by the Elections Committee for the benefit of those candidates running for this year's election of directors. Most information involved Staff with little interaction with Committee members.
5. **Committee Management:**
  - a. Organization Chart: Dundas reminded members that he had circulated an updated FC organization chart.

b: Dundas provided a Matrix for the purpose of tracking the 2020 List of Recurring Tasks discussed at the last meeting and approved by the Board.

c. Dundas informed the FC that he is unable to attend the June meeting which Mahoney will chair.

## **6. Recurring Tasks:**

a: Financial Update: Rosenfeld advised that the 2019 Annual Report has been mailed to members and expressed the appreciation of the team for what had been a smooth and easy review process this year. She also reported that the preliminary financials for the month of April had been circulated, as had the Covid-19 financial forecast prepared by former DFA Salmon. She said that the team would shortly be modeling different scenarios as part of the effort to understand the near-term effects of the pandemic. Rosenfeld briefly discussed the Summer Operations plan which is on the Board agenda for this coming weekend.

Mahoney reiterated the offer of help if needed in putting together a cash forecast which he had first offered at the last 5501 Committee meeting. Eyton-Lloyd asked how well sales of recreation passes were going compared to last year and Rosenfeld responded that this year's sales are ~2,400 passes compared to ~4,000 passes at this time last year.

b. 5501 Committee: Attendance at upcoming 5501 meetings will be as follows:

May 26: Miller

June 23: Ravano

July: Date to be advised after the Annual Meeting of Directors following the announcement of the results of this year's Election of Directors.

Treasurer Connors gave a verbal report on the most recent 5501 Committee meeting, highlighting how well the expenses in March had been managed such that the Net Operating Loss for the month was hardly much higher than the original for the month. He also confirmed that various tests of the financial accounts had been conducted with no failures or anomalies noted. Connors expressed his thanks to Melanie Rives for her support.

c. GPC Liaison: Lindgren highlighted the focus on completing a Community Plan looking out 10-20 years and containing the broad goals of the community in order to be better able to prioritize projects as they arise. Miller advised that the golf course renovations would be starting next week, that discussions are ongoing with contractors for the Nature Trail and that the Cross Country Skiing snowmaking project permits are being sought. Miller also reported that discussions about project priorities would begin at the June GPC meeting.

## **7. Special Tasks:**

a. FC Recurring and Special Tasks Matrix: Dundas referred to the matrix previously distributed and asked the leaders of the various tasks to provide him with updates to the Action column in time for the next FC meeting.

Watson pointed out two inconsistencies between the matrix and the Appendix A to the Financial Planning, Budgeting and Reporting Policy, Resolution 2014-1, which is on the

agenda for the upcoming TD Board meeting, namely a quarterly Capital Funds Projection review by the FC and an annual FC task to provide Strategic Plan and Budget Guidance. Dundas indicated that these tasks are on the FC Annual Agenda Planner which will also be updated and distributed.

**8. Quick Updates:**

a: Reserve Investment Working Group: Mahoney advised that the group had been waiting for the new Interim DFA to arrive and would set up a meeting as soon as Dunn's schedule permitted. Treasurer Connors confirmed that the administrative changes to the lists of authorized signatories on our bank and broker accounts has been completed.

b: Accounting Software: The new GM has asked Dunn to review all accounting software packages which he would like to review when he arrives in July.

c. FICA Tax Resolution: Ravano said she and Rives have agreed a plan and would like to review that with Dunn prior to engaging with Gilbert, our previous audit firm.

d. Sacramento Lobbying: Koenes reported that the lobbying effort around the 5501 rules has been postponed until the Fall.

**9. New Business:**

a: Dundas reminded the FC of the TD Board meeting this Saturday and encouraged members to attend.

b: Proposed Modification of Resolution 2014-1. Dundas explained the proposed modification and asked for input from members. The feedback was extensive and uniformly opposed to the proposed modification. Miller asked as to the origin of the proposed amendment which he surmised had come from Connors, which Connors denied was the case and said it had come from another director. Mahoney offered to summarize the comments expressed and circulate the summary for review by the FC in time to forward the final version to the Board in time for the Board Meeting on Saturday morning.

**10. Next FC Meeting:** June 11, 2020, 3:00 - 4:30 pm most likely via Zoom.

**11. Adjournment:** Dundas called for a motion to adjourn; 1st Anderson, 2nd Eyton-Lloyd; passed 9-0. The meeting was adjourned at 4:12 pm.

Prepared and Submitted by Terry Watson, Recorder, Finance Committee