



FINANCE COMMITTEE MEETING FINAL REPORT

February 11, 2021

Mezzanine Room | Northwoods Clubhouse

ATTENDANCE Via Zoom Video Conference Call

Members: Dundas, Ravano, Watson, Melia, Colbert, Bonzon

Absent: Eyton-Lloyd

Ex-officio Members: Mickaelian (GM), Martyn-Jones (DFA)

Board Liaisons: Mahoney (Treasurer)

GPC Liaison: Absent

FC Applicants: Gauny, Rudolph, Yoo, Vietor

TDA Members: Connors

TDA Staff: Bennett

AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order by Dundas, Chair, at 3:02 p.m. Quorum present when Colbert and Bonzon joined a few minutes late.
2. **Approval of Agenda:** Motion to approve Agenda, Watson 1st, Ravano 2nd; passed 5-0.
3. **Approval of Committee Report, January 14, 2021:** Motion to approve Report, Melia 1st, Ravano 2nd; passed 5-0.
4. **Member and Committee Member Comments:** Dundas commented that the recent email communication from Mickaelian to TDA homeowners was well done and commended management for the quality of the latest TD News publication and encouraged all members to read it.
5. **Committee Management:** Dundas expressed his thanks to O'Neil for the tremendous job he has done in holding things together during the search for a new DFA and asked Mickaelian and Martyn-Jones to convey that message to O'Neil. Dundas also formally welcomed Martyn-Jones to his new position and asked him to give the committee a summary of his background, which he did. The FC members, FC applicants and TD members then also gave quick summaries of their backgrounds.

6. **Committee Tasks:**

a: **Financial Update:**

1: **2020 Year End Financial Update:** Martyn-Jones referred the Committee to the year end report, the link to which was included in the agenda, and invited members to contact him if they had any questions.

2: **January 2021 Update:** Martyn-Jones presented the preliminary results for the month of January. Revenues were \$394k, or 24%, below budget. COGS, Payroll and Operating Expenses were \$36k, \$191k and \$197k better than budget, respectively, producing a net loss for the month of \$86k, which was \$31k better than the budgeted loss for the month of \$117k. Martyn-Jones provided an update on visitations as well as on the status of payments by homeowners of the annual assessments, which are slightly ahead of the pace for the prior year. Martyn-Jones also remarked this is the first time the financial team has been fully staffed in 9 months and advised that a consultant, Russ Branston, has started an engagement to look in depth at the cost of services.

3. **Month to Date February Update:** Martyn-Jones reported that revenues so far in February are ahead of budget and that F&B sales are beginning to bounce back.

4. **Annual Audit Update:** Martyn-jones reported that McLintock has been on-site this past week and that everything is progressing well.

5. **Other:** Mickaelian advised the Committee that management has been working to finalize a proposal to revise golf fees and will present the proposal to the next FC meeting before taking it to the TDA Board for approval.

b: **Resolution 2020-7, Investment Policy:** Dundas commented that the final approved version of the Investment Policy was included as an attachment to the agenda and provided for information and our use. The board signatures are still pending.

c: **5501 Committee:**

1. **January Report:** Dundas referred the Committee to the 5501 report which was forwarded to the Committee prior to the meeting.

2. **5501 and Finance Committees Added Value:** Dundas referred the Committee to the slides explaining the difference of focus between the two committees and hoped that members would find the slides helpful.

3. **Strategic Plan Presentation:** Dundas highlighted the links to the Strategic Planning work that management has been engaged in and urged members to read through the presentations carefully.

4. **Upcoming Attendees:**

a. February 23, 2021

1. FC Members: Dundas, Watson, Colbert
2. FC Applicants: Vietor, Niedringhaus

b. March 23, 2021:

1. FC Members: Dundas, Watson, Melia, Ravano:
2. FC Applicants: Rudolph, Gauny, Yoo

c: April 27, 2021

1. FC Members: Colbert, Melia
2. FC Applicants: Gauny, Vietor, Yoo

d: GPC Liaison Report:

Dundas advised the Committee that the GPC had not held a meeting since the last FC meeting.

e: Downhill Ski Lodge Update:

Colbert reported that PROS Consulting is preparing two preliminary business plans for the Downhill Ski Lodge- one for the ski season and one for the balance of the year outside of ski season. They expect to have those completed by the end of March. The group has asked PROS for early feedback on the rest of year plan in case the specific uses have an impact on the design of the new lodge. Colbert also commented that Director of Capital Projects, Jon Mitchell, has been impressed by the quality of the ideas and suggestions coming from BSA, the architectural firm selected.

7. **Next Meeting:** The next Committee meeting is scheduled for March 11, 2021 3:00-4:30pm, via Zoom.

8. Preliminary Agenda Topics for Next Meeting:

Financial Updates
Annual Audit Update
GPC Liaison Report
5501 Committee Report
Downhill Ski Lodge Update
Golf Rates and Pricing Proposal
2021 FC Tasks

9. **Adjournment:** With no further business to discuss, Dundas adjourned the meeting at 4:17p.m., vote omitted.

Prepared and Submitted by Terry Watson, Vice Chair, Finance Committee