



FINANCE COMMITTEE MEETING

FINAL REPORT

May 18, 2023.

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Ravano) called the meeting to order at 3:01 pm PDT after noting that a quorum was present.

Attendees (All attendees present on either Zoom Video Conference Call or in person at Northwoods Clubhouse):

Members: Falk, Rudolph, Leibow, Victor, Ravano

Absent: Niedringhaus, Kodres

Staff Lead: Martyn-Jones (DFA&BS)

Board Liaison(s): Steve Mahoney

LRPC Liaison to FC: Gauny

TDA Staff: Steve Hogan (Controller)

Member(s): None

2. **APPROVAL of Committee Draft Report, April 20, 2023:** Chair Ravano requested comments about the Finance Committee Report prepared after the April 2023 Finance Committee meeting. Rudolph provided a 1st and Falk provided a 2nd. The motion was approved 5-0 to send the final report to the Board with no added comments.
3. **Member and Committee Member Comments:** A request was made by the Chair for comments by any Member or Committee Member who wished to do so. No Member comments were forthcoming.

Mr. Martyn-Jones introduced Ms. Elvita Bennon as the new Financial Analyst who has been recently hired. She was warmly received the Finance Committee who felt that her background and experience would be very helpful to the Finance Staff.

4. **Committee Management:**

1. **Recurring Tasks - Presentation and Discussion of April 2023 Financial Results:**

Mr. Martyn-Jones reviewed the April financial reports that will be submitted at the regular board meeting. Highlights are:

- a. Net Operating Result was -\$758,458 for the month and was \$331,339 favorable to budget for the month.
- b. Year to date, the Net Operating Result of -\$239,273 was favorable to budget by \$379,278

2. **Discussion of the 5501 Committee Report:** The 5501 Meeting schedule and attendees for the next 3 months will be:
 - a. May 23rd: Michael Rudolph
 - b. June 27th: Joseph Niedringhaus
 - c. July 25th: TBD
5. **Discussion of Various Reserve Funds:** Finance Committee Members were asked to comment on the possibility of a Building Replacement Fund. Active discussion occurred around this topic.
6. **Next FC Meeting:** June 15, 2023, 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

Adjournment: The meeting was concluded at 4:45 pm PDT with a motion being made to adjourn. Mr. Rudolph provided a 1st and Ms. Vietor provided a 2nd with a unanimous vote ensuing.

Prepared and submitted by Michael Rudolph, Vice Chair, Finance Committee