



FINANCE COMMITTEE MEETING

FINAL REPORT

July 17, 2023.

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Ravano) called the meeting to order at 3:15 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: Rudolph, Leibow, Vietor, Niedringhaus, Ravano, Falk

Absent: Kodres

Staff Lead: Martyn-Jones (DFA&BS)

Board Liaison(s): Steve Mahoney

LRPC Liaison to FC: Denise Gauny

TDA Staff: Steve Hogan (Controller)

Member(s): None

2. **APPROVAL of Committee Draft Report, June 16, 2023:** Chair Ravano requested comments about the Finance Committee Report prepared after the June 2023 Finance Committee meeting. Leibow provided a 1st and Vietor 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.
4. **Committee Management: +**

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

Mr. Martyn-Jones reviewed the June financial reports that will be submitted at the regular board meeting and addressed questions/comments by FC members.

Highlights are:

- a. Net Operating Result was -\$1,122,795 for the month and was \$388,218 unfavorable to budget for the month. Results were principally due to the delayed opening of golf operations as well as unfavorable variances in associated operations (ex: food and beverage);
- b. Year to date, the Net Operating Result of -\$2,600,285 was favorable to budget by \$60,762.
- c. Based on the month to date (July) revenue and expense projections, results are anticipated to be more in line with budgeted revenues and expenses for the month.

2. **Preliminary Discussion on Planning and Review of the 2024 Operating and Capital Budgets:**
 - a. Mr. Martyn Jones and Ms. Ravano reviewed potential dates for budget review sessions with input from Mr. Mahoney as Board Liason.

3. **Discussion of the 5501 Committee Report:** The 5501 Meeting schedule and attendees for the next 3 months will be:
 - a. July 25th: Michael Rudolph
 - b. August 22nd: Craig Falk
 - c. September 26th: Joseph Niedringhaus (pending)
 - d. October 24th: Julie Vietor (pending)
 - e. November 28th: TBD
 - f. December 28th: TBD

5. **Next FC Meeting:** August 17, 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. Niedringhaus provided a 1st and Mr. Leibow provided a 2nd with a unanimous vote ensuing (5-0).

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