



## FINANCE COMMITTEE MEETING

### FINAL REPORT

January 18, 2024

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Ravano) called the meeting to order at 3:00 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: Kodres, Leibow, Ravano, Falk, Niedringhaus, Vietor

Absent: Rudolph

Staff Lead: Martyn-Jones (DFA&BS)

Board Liaison(s): Steve Mahoney

LRPC Liaison to FC: Denise Gauny

TDA Staff: Annie Rosenfeld (Interim GM), Steve Hogan (Controller)

Member(s): Pontius (Prospective Finance Committee member)

2. **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.
3. **Personnel Announcement:** Mr. Martyn-Jones announced that he has tendered his resignation effective January 31<sup>st</sup>. He will be working in the interim on a transition plan with Ms. Rosenfeld, Mr. Hogan and other key staff.
4. **Committee Management:**
  1. **Recurring Tasks - Presentation and Discussion of December 2023 Financial Results:** Mr. Martyn-Jones reviewed the December 2023 financial reports that will be submitted at the regular board meeting and addressed questions/comments by FC members. Highlights included:
    - a. Winter operations were severely impacted due to the lack of snow.
    - b. Recent snowmaking investment allowed the cross-country operation to open for the holidays.
    - c. All food and beverage amenities recorded a negative variance to budget due to reduced visitation.
    - d. Trout Creek recorded a strong result based on increased usage.

The year-to-date Net Operating Result was a deficit to budget of -\$242,887.

Mr. Niedringhaus discussed the positive aspects of the winter amenities. While revenues were down relative to budget, there was still revenue derived as well as member enjoyment.

2. **Election of 2024 Officers:** Ms. Ravano as Chair of the Committee nominated Mr. Niedringhaus for Chairman and Mr. Falk provided a 2<sup>nd</sup>. The vote was unanimous for election. Mr. Rudolph was nominated for Vice Chairman. A vote was taken and unanimous approval resulted.

Of note, Ms. Vietor has stepped down as the FC's LRPC liaison and Mr. Leibow will replace her.

3. **Finance Committee 2024 Task Plan:** Ms. Rosenfeld provided a staff view of a task plan for the FC. She indicated that staff would be focusing more on organizational development and the planning process than in the past. The FC indicated a need for more involvement in the investment planning and process. Tentatively, key items in the Task Plan are:
  - a. Annual budget process
  - b. Monthly financial review
  - c. Review and amend the Capital Investment Policy

It was agreed that a draft task plan would be produced and reviewed at the next FC meeting.

4. **Discussion of the 5501 Committee Report:** The 5501 Meeting schedule and attendees will be:
  - a. February: Leibow
  - b. March: Kodres
  - c. April: Vietor
5. **Next FC Meeting:** February 15th), 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** The meeting was concluded at 4:40 pm PDT with a motion being made to adjourn and seconded. A unanimous vote ensued.

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