



## FINANCE COMMITTEE MEETING

### FINAL REPORT

February 15, 2024

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Niedringhaus) called the meeting to order at 3:07 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, Rudolph

Absent: Steve Mahoney

Staff Lead: Hogan (Controller)

Board Liaison(s): Benjamin Levine

LRPC Liaison to FC: Denise Gauny

TDA Staff: Annie Rosenfeld (Interim GM)

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:** Ms. Rosenfeld updated the Finance Committee on personnel changes resulting from Mr. Martyn-Jones resignation. Steve Hogan and the finance staff will take on added responsibilities for an interim period. The goal is to hire a new Director of Finance by May. Additionally, recruiting for a new executive chef will be initiated.
4. **Committee Management:**

1. **Recurring Tasks - Presentation and Discussion of January 2024 Financial**

**Results:** Mr. Hogan reviewed the January 2024 financial reports that will be submitted at the regular board meeting and addressed questions/comments by FC members. Highlights included:

- a. Winter operations continued to be impacted due to the lack of snow. Downhill ski operation only had a single chair and surface lifts until mid-January.
- b. Cross-country operations had limited terrain open and reduced visitation as well.
- c. All food and beverage amenities recorded a negative variance to budget due to reduced visitation.

The year-to-date Net Operating Result was a deficit to budget of -\$560,867.

2. **Finance Committee 2024 Task Plan:** A review and discussion of the Task Plan took place. Key items in the Task Plan are:
  - a. Annual budget process
  - b. Monthly financial review
  - c. Review and amend the Capital Investment Policy

A redline version of the 2024 plan was presented to the FC. It was agreed to proceed forward and a motion to take a vote occurred. Ms. Kodres provided a 1<sup>st</sup> and Ms. Ravano a 2<sup>nd</sup>. A unanimous approval resulted to move the redline to final for inclusion in the Board package.

5. **Frequently Asked Questions (FAQ) Status:** Ms. Kodres indicated that the FAQ's she had revised for the TD website needed to be reviewed for Board approval. Ms. Rosenfeld indicated that she would review the status with a view toward submission to the Board in April and May approval.
6. **Discussion of the 5501 Committee Report:** The 5501 Meeting schedule and attendees will be:
  - a. February: Leibow
  - b. March: Kodres
  - c. April: Vietor
  - d. May: Niedringhaus
7. **Follow Up Items for Next Meeting:**
  1. Looking at downhill and cross country performance (actuals) in drought years v. the January 2024 period (or the December 2023 and January 2024 months)
  2. Understanding of comp passes at Downhill and other amenities. Policy for granting. Volume of activity. Monitoring of them, etc.
8. **Next FC Meeting:** March 21st, 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** A motion was made to adjourn with Ms. Kodres providing a 1<sup>st</sup> and Mr. Leibow the 2<sup>nd</sup>. The meeting was concluded at 4:35 pm PDT with a unanimous vote.

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