



FINANCE COMMITTEE MEETING

DRAFT REPORT

March 21, 2024

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Niedringhaus) called the meeting to order at 3:02 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: None

Staff Lead: Steve Hogan (Controller)

Board Liaison(s): Steve Mahoney

LRPC Liaison to FC: Denise Gauny

TDA Staff: Annie Rosenfeld (General Manager)

Member(s): Pontius (Prospective FC Member)

McClintock Accountancy Corp: Kelley Altick, CPA and Kendall Galka, CPA

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. **Follow-up Items:** Steve Hogan updated the Committee on requests for additional information from the February meeting (ex: Downhill Ski Comp Pass analysis).

The final 2024 Finance Committee Task Plan was provided to committee members prior to the meeting.

January and February 2024 Committee Minutes were unanimously approved without discussion. Minutes will be forwarded to Ms. West.

4. **Audit Presentation:** Ms. Galka and Ms. Altick presented the DRAFT 2023 audit for Tahoe Donner to the Finance Committee. The draft audit is compliant with GAAP and Davis-Sterling. The draft provides a clean opinion. Various questions and comments regarding findings as well as the general audit occurred during the presentation.

At the conclusion of the presentation, the Finance Committee held a brief executive session with only Finance Committee members. Subsequently, the Finance Committee authorized the Auditors to present the draft audit to the Tahoe Donner Board.

5. Committee Management:

1. Recurring Tasks - Presentation and Discussion of February 2024 Financial

Results: Mr. Hogan did a brief review of the February results. Highlights are:

- a. February results were slightly positive to budget (\$9,650).
- b. The year-to-date Net Operating Result was a deficit to budget of -\$560,867.
- c. Increased revenue is being seen due to the availability of significant snowfall occurring in late January and February.

6. Next FC Meeting: April 18th, 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

Adjournment: Due to a Special Board Meeting that was scheduled to occur at 5:30 pm, it was agreed to adjourn the Finance Committee meeting so that various staff and Mr. Mahoney could prepare for the Board meeting. A motion was made to adjourn and seconded. The meeting was concluded at 4:45 pm PDT with a unanimous vote.

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