



## FINANCE COMMITTEE MEETING

### FINAL REPORT

April 18, 2024

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Vice Chair (Rudolph) called the meeting to order at 3:02 pm PDT after noting that a quorum was present. The Chair (Niedringhaus) joined the meeting at 3:06 pm PDT.

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

Members: Leibow, Ravano, Falk, Niedringhaus, Vietor, Rudolph

Absent: Kodres

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)

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:** No follow up items were carried over from the March meeting.

4. **Committee Management:**

1. **Recurring Tasks - Presentation and Discussion of March 2024 Financial Results:**

Mr. Hogan reviewed March results. Highlights are:

- a. March results were -\$203,118 which was favorable to plan by \$372,305 or 64.70%. Due to favorable weather conditions, ski related operations experienced strong visitation.
- b. The year-to-date Net Operating Result was a deficit to budget of -\$114,406 or 33.88%. Compared to the prior month deficit, substantial progress was made during March towards bringing the year-to-date results closer to plan.
- c. Downhill ski operations and cross-country operations both contributed \$224.5 thousand favorable variance to budget. Higher visitation provided a favorable 15.0 thousand variance to the F & B plan.
- d. Additionally, total payroll (including burden) was favorable to budget by \$156,018. This was a result of continuing vacancies in the executive management ranks, cost savings to minimize J-1 overtime and labor saving during the first few days in March due to storm related closures.

2. **Long Range Planning Committee:** Ms. Gauny and Mr. Leibow provided an update on the current work of the LRPC. Mr. Leibow has joined the LRPC as the liaison for the Finance Committee. It is anticipated that a draft report on the Northwoods Campus will be produced in the near future with feedback from the member, management, and the board.
3. **Capital Policy Update:** Mr. Niedringhaus provided comments about the current thought process:
  - a. Plan to replace assets when they reach end of life.
  - b. Maintain a plan that is a living document.
  - c. Enhance existing policies and bylaws.
  - d. Financial impact and planning. Influence on the annual assessment.
5. **Follow-up Items:** Director Mahoney requested additional information on F & B Labor costs and percentages from staff.
6. **5501 Meeting Attendance:**
  - a. April: Vietor
  - b. May: Niedringhaus
  - c. June: Leibow
7. **Next FC Meeting:** May 16th, 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** A motion was made to adjourn (Niedringhaus) and seconded (Ravano). The meeting was concluded at 4:03 pm PDT with a unanimous vote.

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