



## FINANCE COMMITTEE MEETING

### FINAL REPORT

February 20, 2025

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Vice Chair (Rudolph) called the meeting to order at 1:35 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, Vietor, Kodres, Ravano, Falk

Absent: Pontius, Niedringhaus

Staff Lead: Justin Malley (Director of Finance)

Board Liaison(s): Don Koenes

LRPC Liaison to FC: Joe Veni

TDA Staff: Annie Rosenfeld (General Manager)

Member(s): Jay Wertheim (Member and 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. Mr. Malley announced that the F and B Director has left the organization and a new Director has been hired.

3. **Follow-up Items:**

1. Approval of the January 2025 Finance Committee Minutes. The Vice Chair indicated that all drafts had been circulated for comment prior to the meeting. Given that all committee members had not reviewed the draft, it was decided to defer approval until the March 2025 meeting.
2. Discussion about Cost of Goods Sold (COGS). Mr. Malley indicated that additional review was being done as part of the annual audit process. This will continue to be a follow up item.
3. The payroll error continues to be researched and has been incorporated into the audit process. This is not a material item but one that needs resolution. Mr. Malley indicated a resolution would be forthcoming within the next few weeks.
4. Mr. Niedringhaus had produced a draft 2025 calendar of events for the Finance Committee which was an agenda item. Due to his absence, the committee tabled the item for discussion in March.

5. The Controller position has entered the 2<sup>nd</sup> round of interviews. There are several candidates who will be invited for in-person or Zoom interviews to get to a final round where a final selection and offer will be made.

#### 4. **Committee Management:**

1. **Discussion of Meeting Times:** FC members discussed meeting times in relation to changes around a summer schedule. It was agreed that a further discussion would occur in a few months that would potentially allow for a later start during the summer.
2. **Capital Planning Project:** Discussion of capital planning occurred to update the members. For example, how to define the time that projects would fit into a framework of short term to long term. And, how various groups would provide input into a project, cost structure, project funding, etc. The new ski lodge could be used to see how the project would fit into a new framework.
3. **Recurring Tasks - Presentation and Discussion of January 2025 Financial Results:** Mr. Malley reviewed January results towards the end of the committee meeting. Based on the presentation having several technical errors, it was agreed that Mr. Malley would undertake a further review and correct the presentation. This would then be sent to the FC members for comment.
5. **General Discussions:** A calendar has been developed for 5501 committee meetings and all finance committee members were encouraged to volunteer for monthly sessions. Mr. Falk is this month's attendee. The Investment Working Group will be rescheduled to early March. Mr. Malley will coordinate schedules.
6. **Long Range Planning Update:** Mr. Veni indicated that the LRPC was looking at inputs for the next member survey and that the committee was examining the process of strategic planning.
7. **Follow-up Items:**
  - a. Staff to review accounting for the annual assessment.
  - b. The Director of Finance will provide an update on the payroll error status.
  - c. The Director of Finance will review and update COGS information.
  - d. Approval of January committee minutes.
8. **Next FC Meeting:** March 20, 2025, 1:30 - 3:00 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** A motion was made to adjourn and seconded. The meeting was concluded at 3:10 pm PDT with a unanimous vote.

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