



## FINANCE COMMITTEE MEETING

June 19, 2025

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Niedringhaus) called the meeting to order at 1:45 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, Niedringhaus, Vietor, Ravano, Falk, Kodres, Pontius

Absent: None

Staff Lead: Justin Malley (Director of Finance)

Board Liaison(s): Don Koenes

LRPC Liaison to FC: Not Present

TDA Staff: Annie Rosenfeld (General Manager), Nicole Bouteiller (Controller)

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:**

1. Approval of the May 2025 Finance Committee Minutes. The Vice Chair indicated that all drafts had been circulated for comment prior to the meeting. A motion was made for approval of the Minutes with Mr. Niedringhaus providing a first and Mr. Falk providing a second. A unanimous approval was given by FC Members.
2. The payroll reconciliation has been completed, and entries will be posted during June.
3. The Investment Management Working Group needs to schedule a meeting. Ms. Kodres provided an update. The process is moving forward. Meetings with Investment Advisors need to occur (ex: Stifel). A process needs to be established for regular reviews of advisors, custodians and banks. This could be done on a quarterly basis.
4. Accounting policy for the annual assessment will be memorialized by Justin.

4. **Committee Management:**

1. **Capital Planning Project:** Ms. Rosenfeld and Mr. Malley updated the Capital Policy drafts. A new package will be sent to the Finance Committee.

**2. Recurring Tasks - Presentation and Discussion of May 2025 Financial Results:**

Mr. Malley reviewed May 2025 financial results. Highlights are:

- a. The net operating result for May was favorable to budget by \$94k (6.3%).
- b. Year to date, Tahoe Donner is 12% favorable to budget by \$366k and is 43% favorable when compared to the same period last year.
- c. Revenue for the month was favorable to budget by \$51k (11%) with most revenue streams contributing favorably.
  1. Golf operations were favorable to budget by \$71k, with direct access and use plus lessons contributing the majority of the favorable variance.
  2. Tennis Center operations were favorable by \$5k to budget.
  3. Marina Consolidated was favorable to budget by \$15k with Marina F&B contributing \$12k of the overall variance.
  4. F&B revenue was unfavorable to budget by \$2k. However, the Marina F&B results were included and if those results were not “double counted”, would have been \$-13k unfavorable to budget.
- d. Cost of Goods Sold (“COGS”) had higher actuals than budgeted with Food COGS actual of 60.5% versus budget of 33.7%; Beverage COGS actual of 28.2% versus budget of 25.9% and Retail COGS actual of 63.7% versus budget of 81.5%.
- e. Payroll costs were under budget by \$29k. Other Operating Expenses were favorable to budget by \$113k. It would appear that some of the Operating Expenses may be timing related.

5. **General Discussions:** Current plans will have the TD payment systems going cashless by November 1. All facilities will only take credit/debit card payments. Continued research is being done on COGS – specifically the process and timing of invoice entry, tracking, etc. Golf is being reviewed to see if there are options which would allow for more public use (higher margins) but not to the detriment of Member access and playability.

6. **Long Range Planning Update:** Ms. Rosenfeld provided an overview of LRPC activities. We will add Mr. Meeks to the distribution list.

7. **Working Groups:** Updates are noted above.

**8. Follow-up Items:**

- a. Staff to review accounting for the annual assessment.
- b. Further review of COGS and processing functions.
- c. Update on the Investment Management working group meeting schedule.

9. **Next FC Meeting:** July 17, 2025, 1:30 - 3:00 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** A motion was made to adjourn by Ms. Kodres and seconded by Ms. Vietor (?). The meeting was concluded at 3:44 pm PDT with a unanimous vote.

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