



Finance Committee Meeting Minutes

March 19, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

Committee Members:

Joseph Niedringhaus, Chairman (Not Attending)
Michael Rudolph, Vice Chairman (Present)
Laura Kodres (Present)
Julie Vietor (Not Attending)
Cathy Ravano (via Zoom)
Alan Pontius (via Zoom)

Liaisons/Staff:

Don Koenes, Board Treasurer (Not Attending)
Jay Wertheim, Board Director (via Zoom)
Justin Malley, Director of Finance and Accounting (Not Attending)
Nicole Bouteiller, Controller (Present)
Annie Rosenfeld, General Manager (Present)
Timea Griset, Executive Assistant (Present)
Ward Sprout, Tahoe Donner LRPC Liaison (via Zoom)

Guests

None

1. Executive Session:

The Finance Committee met with Staff and Director Wertheim in Executive Session from 2:08 to 2:51 pm PDT.

2. Call to Order / Quorum Call

The meeting was called to order by Mr. Rudolph who served as committee chair with Mr. Niedringhaus absent at 2:52 pm PST with all (5) committee members present, constituting a quorum.

3. Member Comments

Committee Chair opened member comments. There were no member comments.



4. Approval of January and February 2026 Finance Committee Meeting Minutes

- a. After review, a motion was made to approve both Minutes with Ms. Ravano providing and 1st and Ms. Kodres providing a 2nd. The vote to approve was unanimous.

5. Financial Review for February 2026

Staff presented the February 2026 unaudited financial report that will be included in the Board presentation. Highlights are:

- Weather and snowpack conditions were highly variable in February. Conditions impacted operations and financial performance. Visitations and revenue were down due to unfavorable weather conditions.
- February's Net Operating Revenue ("NOR") was unfavorable to plan by \$97k. While revenue was up by \$109k, expenses were \$206k higher. Payroll and operating expenses were principally responsible for the overage.
- Year to date, the NOR is behind plan by -\$414k. Operational expenses have outpaced revenue growth during the first 3 months of 2026. However, NOR performance is better than the same period of the prior year by \$184k.
- Major categories of operating revenue performance are as follows:
 - Downhill ski favorable by \$172k to budget with all categories (Direct access, Retail, Lessons/Rentals and F&B) contributing to the favorable results.
 - Cross country was unfavorable to budget by \$43k visitation being the principal contributing factor (Daily access and Lessons/Rentals being unfavorable with Retail being favorable).
 - Trout Creek was unfavorable by -\$4k.
 - Snowplay was unfavorable by \$9k.
 - F&B revenue was unfavorable by -\$23k. POTH was above plan and the Lodge and ACAC were below plan.
- Major categories of Operating Expenses:
 - Total payroll (including Burden) was unfavorable to budget by \$125k (-7%)
 - Other Operating Expenses were unfavorable to budget by \$62k with variance categories being:
 - COGS unfavorable by \$19k
 - Staff expense unfavorable by \$6k
 - Utilities favorable by \$9k
 - Supplies & Maintenance unfavorable by \$24k
 - Administrative & Other unfavorable by \$12k
 - Capitalized labor unfavorable by \$28k

To summarize, lower revenue and higher operating costs impacted the NOR for both the month and year to date results through February.



6. Long Range Planning Committee Update (“LRPC”)

Mr. Sprout provided an update on the LRPC activities with the Long-Range Community Plan being a key objective for the committee.

7. Next Meeting

The next meeting is scheduled for April 16, 2026, at 2:00 pm PST.

8. Adjournment

The meeting was adjourned at 3:45 pm PT with a motion by Mr. Pontius and seconded by Ms. Ravano with unanimous approval.