

Finance Committee Meeting Minutes

April 16, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

Committee Members:

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

Liaisons/Staff:

Don Koenes, Board Treasurer (via Zoom)
Jay Wertheim, Board Director (via Zoom)
Justin Malley, Director of Finance and Accounting (via Zoom)
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 did not meet in Executive Session for the April meeting.

2. Call to Order / Quorum Call

The meeting was called to order by Mr. Niedringhaus who served as committee chair at 2:06 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 March 2026 Finance Committee Meeting Minutes



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

5. Financial Review for March 2026

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

- March marked the close of winter operations and the wind down of ski and related activities. Late season conditions contributed to reduced visitations which drove revenue below plan. Expense management helped reduce negative NOR results. With the winding up of winter operations, staff shifted to getting summer operations in process.
- March's Net Operating Revenue ("NOR") was -\$629k which was -\$392 to budget. Year to date (through March), NOR was unfavorable to budget by \$741k.
- Compared to the same period in the prior year, revenue growth was \$1 million better. However, expenses were also up by the same amount (\$1 million) which offset revenue growth.
- Major categories of operating revenue performance are as follows:
 - Downhill ski unfavorable by \$253k to budget with all categories (Direct Access, (-\$126k) Retail (-\$4k), Lessons/Rentals (-\$101k) and F&B(- \$23k)) contributing to the unfavorable results.
 - Cross country was unfavorable to budget by \$48k visitation being the principal contributing factor (Daily access and Lessons/Rentals being unfavorable with Retail being favorable).
 - Trout Creek was favorable by \$5k.
 - Snowplay was unfavorable by \$36k.
 - F&B revenue was unfavorable to budget by \$45k. POTH was above plan by \$20k and the Lodge (-\$65k) was below plan. ACAC met plan for the month.
- Major categories of Operating Expenses:
 - Total payroll (including Burden) was favorable to budget by \$118 (+7%). Staffing management, reducing hours and scaling back non-essential employees contributed to the favorable variance.
 - Other Operating Expenses were unfavorable to budget by \$30k with variance categories being:
 - COGS unfavorable by \$14k
 - Staff expense unfavorable by \$1k
 - Utilities favorable by \$9k
 - Supplies & Maintenance favorable by \$27k
 - Administrative & Other unfavorable by \$20k
 - Capitalized labor unfavorable by \$33k



To summarize, lower revenue and higher operating costs impacted the NOR for both the month and year to date results through March. When compared with fiscal 2025, current performance was essentially flat with increased revenue being offset with higher costs.

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

Mr. Sprout provided an update on the LRPC activities and indicated that there was a meeting scheduled with management on June 5 to discuss capital projects. Finance committee member were welcome to attend.

7. Next Meeting

The next meeting is scheduled for May 21, 2026, at 2:00 pm PST.

8. Adjournment

The meeting was adjourned at 3:55 pm PT with a motion by Mr. Niedringhaus and seconded by Ms. Vietor with unanimous approval.