Finance Committee Meeting Minutes

May 21, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

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

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 (Not Present)

Guests
Jason Hajduk – Tahoe Donner Risk Management
Sydney Stokes – Tahoe Donner Risk Management
Matt Barnes and Owen Fitz – Insurance Agency
Denise Browning – Interwest Insurance

1. **Executive Session:**

   The Finance Committee did not meet in Executive Session for the May meeting.

2. **Call to Order / Quorum Call**
   The meeting was called to order by Mr. Rudolph who served as committee chair at 2:15 pm PDT with 4 committee members present, constituting a quorum.

3. **Member Comments**
   Committee Chair opened member comments. There were no member comments.

4. **Workers Compensation**
Committee Members heard a presentation by staff and outside parties on Workers Compensation. Because Workers Compensation represents a major operating expense category, the Finance Committee felt that additional knowledge of various options was appropriate in consideration of the 2027 budget planning process.

NOTE: Ms. Ravano left the meeting early and as a result, a quorum was no longer available. However, the remaining members agreed that the committee should hear the financial results for April.

5. **Financial Review for April 2026**
Staff presented the April 2026 unaudited financial report that will be included in the Board presentation. Highlights are:

- April's NOR was -$1.48 million or -$104.8 thousand unfavorable to budget. Revenue was substantially under budget but was somewhat offset by cost management measures.
- Year to Date, NOR is unfavorable to budget by $872.6 thousand.
- Major categories of operating revenue performance are as follows:
    - Downhill ski unfavorable by $285k to budget with all categories (Direct Access, (-$108k) Retail (-$6k), Lessons/Rentals (-$130k) and F&B(-$41k)) contributing to the unfavorable results.
    - Cross country was unfavorable to budget by $87k visitation being the principal contributing factor (Daily access and Lessons/Rentals being unfavorable by -$58k as well as Retail being unfavorable -$29k).
    - Trout Creek was unfavorable by $6k.
    - Snowplay was flat to budget.
    - F&B revenue was unfavorable to budget by $39k. POTH was above plan by $6k and the Lodge (-$39k) was below plan. ACAC was below budget by -$6k for the month.
- Major categories of Operating Expenses:
    - Total payroll (including Burden) was favorable to budget by $172k (+12%). Staffing management, reducing hours and scaling back non-essential employees contributed to the favorable variance.
    - Other Operating Expenses were favorable to budget by $50k with variance categories being:
        - COGS favorable by $19k
        - Staff expense favorable by $39k
        - Utilities favorable by $22k
        - Supplies & Maintenance unfavorable by $12k
        - Administrative & Other favorable by $11k
        - Capitalized labor unfavorable by $29k

To summarize, lower revenue and higher operating costs impacted the NOR for both the month and year to date results through April. A key driver was visitation which was well under budgeted amounts. When compared with fiscal 2025, current 2026 performance demonstrated higher revenue of $952k but with increased costs of $1.3 million resulting in 2026 underperforming 2025 by $313k.

6. **Long Range Planning Committee Update ("LRPC")**
   There will be a facilities tour scheduled for June 4 which FC members are invited to attend.

7. **Next Meeting**
   The next meeting is scheduled for June 18, 2026, at 2:00 pm PST.

8. **Adjournment**
   The meeting concluded at 5:10 pm PT.