

Finance Committee Meeting Minutes

June 18, 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 (Present)
Cathy Ravano (Present)
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

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 met in Executive Session for the June meeting from 2:00 pm to 3:40 pm PDT.

2. Call to Order / Quorum Call

The meeting was called to order by Mr. Niedringhaus who served as committee chair at 3:42 pm PDT with 5 committee members present, constituting a quorum.

3. Member Comments

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



4. LRPC Tour

Committee members who were on the tour had very positive comments about the tour and saw areas such as the maintenance facility which Members wouldn't normally be aware of. Based on the tour, the Committee members were supportive of the need to expand and refurbish these facilities as part of the long range planning efforts.

5. Financial Review for May 2026

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

- May's NOR was -\$1.592 million which was favorable to budget \$195k. Revenue was the positive driver to performance with actuals exceeding budget by \$217k.
- Year to Date, NOR is unfavorable to budget by \$732 thousand, although this represents an improvement from prior month's year-to-date performance.
- Major categories of operating revenue performance are as follows:
 - Golf revenue was favorable to budget by \$89k. Greens fees and Lessons/Rentals represented \$88k of the positive variance with Retail being \$1k.
 - Tennis revenue was favorable to budget by \$18k with Lessons/Rentals representing 89% of the favorable variance.
 - Trout Creek was unfavorable by \$3k with Lessons/Rentals providing most of the unfavorable variance.
 - Marina revenue was favorable to budget by \$14k. Marina F&B was \$10kk of the positive variance with Daily Access having a \$3k positive variance.
 - F&B revenue (excluding the Marina) was favorable to budget by \$9k. POTH was above plan by \$19k and ACAC was above budget by \$8k for the month. These favorable results were offset by an unfavorable \$18k variance at the Lodge.
- Major categories of Operating Expenses:
 - Total payroll (including Burden) was unfavorable to budget by \$6k (-0.4%).
 - Other Operating Expenses were unfavorable to budget by \$16k with variance categories being:
 - COGS unfavorable by \$9k
 - Staff expense favorable by \$47k
 - Utilities favorable by \$13k
 - Supplies & Maintenance favorable by \$81k
 - Administrative & Other unfavorable by \$143k
 - Capitalized labor unfavorable by \$6k



To summarize, higher revenue than budgeted and slightly higher total operating costs compared to budget positively impacted the NOR for both the month and year to date results through May. A key driver for the month was favorable golf results and also increased visitation when compared to April counts. When compared with fiscal 2025, current 2026 performance demonstrated higher revenue of \$991k but with increased costs of \$1.545 million resulting in 2026 underperforming 2025 by \$554.8k.

6. **Next Meeting**

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

7. **Adjournment**

The meeting concluded at 4:07 pm PT with Ms. Ravano providing a 1st and Ms. Vietor providing a 2nd with a unanimous vote.