

Finance Committee Meeting Minutes

July 23, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

Committee Members:

Joseph Niedringhaus, Chairman (Not Present)
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 (Present)
Nicole Bouteiller, Controller (Present)
Annie Rosenfeld, General Manager (Present)
Timea Griset, Executive Assistant (Present)
Ward Sprout, Tahoe Donner LRPC Liaison (Not Present)

Guests

None

1. Call to Order / Quorum Call

The meeting was called to order by Mr. Rudolph who served as committee chair at 2:18 pm PDT with 4 committee members present, constituting a quorum.

2. Member Comments

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

3. Approval of May Finance Committee Meeting Minutes

After review, the reference meeting minutes were unanimously approved on a motion by Ms. Ravano and seconded by Ms. Vietor.

4. Finance Committee Listening Session – Annie Rosenfeld

Deferred until the August 2026 Finance Committee meeting

5. Financial Review for June 2026

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



- June's NOR was -\$1.03 million which was favorable to budget \$395k. Revenue was the positive driver to performance with actuals exceeding budget by \$370k.
- Year to Date, NOR is unfavorable to budget by \$337 thousand, although this represents continuing improvement from prior month's year-to-date performance.
- Relative to the prior year, revenue is up by \$912k, although operating costs were greater by \$1.3 million. NOR was lower from prior year by \$423k.
- Major categories of operating revenue performance are as follows:
 - Golf revenue was favorable to budget by \$189k. Greens fees and Lessons/Rentals represented \$172kk (91.0%) of the positive variance with Retail being \$17k or 9% of the favorable variance.
 - Tennis revenue was favorable to budget by \$23k with Lessons/Rentals representing 65% of the favorable variance.
 - Trout Creek was unfavorable by \$6k with Lessons/Rentals providing ½ of the unfavorable variance.
 - Marina revenue was favorable to budget by \$22k. Marina F&B was \$12k of the positive variance with Daily Access having a \$6k positive variance. Lessons and Rentals were also favorable by \$5k.
 - F&B revenue (excluding the Marina) was favorable to budget by \$59k. POTH was above plan by \$47k and ACAC was above budget by \$10k for the month. Favorable results (\$1k above budget) were seen at the Lodge.
- Major categories of Operating Expenses:
 - Total payroll (including Burden) was unfavorable to budget by \$22k (-1.3%). Seasonal/part time staffing was above budget to handle increased staffing needs.
 - Other Operating Expenses were favorable to budget by \$47k with variance categories being:
 - COGS unfavorable by \$1k
 - Staff expense favorable by \$3k
 - Utilities unfavorable by \$12k
 - Supplies & Maintenance favorable by \$29k
 - Administrative & Other unfavorable by \$6k
 - Capitalized labor favorable by \$33k

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 June. A key driver for the month was favorable golf results and also increased visitation when compared to May counts. A key factor was very favorable weather in the Tahoe Donner area. When compared with fiscal 2025, current 2026 performance demonstrated higher revenue of \$912k but with increased costs of \$1.3 million resulting in 2026 underperforming 2025 by \$423.4k.



6. **Next Meeting**

The next meeting is scheduled for August 20, 2026, at 2:00 pm PST.

7. **Adjournment**

The meeting concluded at 3:20 pm PT with Ms. Ravano providing a 1st and Ms. Vietor providing a 2nd with a unanimous vote.