

Finance Committee Meeting Minutes

August 20, 2026 (Thursday)

Location: Northwoods Clubhouse and Zoom

Committee Members:

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

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 (Not 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. Niedringhaus who served as committee chair at 2:04 pm PDT with 5 committee members present, constituting a quorum.

2. Member Comments

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

3. Approval of July Finance Committee Meeting Minutes

After review, the referenced meeting minutes were unanimously approved on a motion by Ms. Ravano and seconded by Mr. Pontius.

4. Finance Committee Listening Session – Annie Rosenfeld

Deferred until a separate session in September 2026

5. Financial Review for July 2026

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



- July's NOR was -\$877 thousand which was unfavorable to budget \$303 thousand. While there were bright spots on the revenue side, there were non-recurring events that accounted for the unfavorable performance.
- Year to Date, NOR is unfavorable to budget by \$626 thousand.
- Relative to the prior year, revenue is up by \$774k, although operating costs were greater by \$1.9 million. NOR was lower from prior year by - \$1.1 million.
- Major categories of operating revenue performance are as follows:
 - Golf revenue was favorable to budget by \$37k. Greens fees and Lessons/Rentals represented \$26k (70.2%) of the positive variance with Retail being \$11k or 29.7% of the favorable variance.
 - Tennis revenue was favorable to budget by \$27k with Lessons/Rentals and Retail representing 89% of the favorable variance.
 - Trout Creek was unfavorable by \$22k with all categories contributing to the unfavorable variance.
 - Marina revenue was unfavorable to budget by \$18k. Marina F&B had a \$4k positive variance with Daily Access, Lessons and Rentals and Retail all being negative performers to budget.
 - F&B revenue (excluding the Marina) was unfavorable to budget by \$80k. POTH was below plan by \$6k and ACAC below budget by \$4k for the month. Unfavorable results (\$70k below budget) were seen at the Lodge.Overall Operating Revenue was unfavorable to budget by \$50 thousand (-2%) with golf and tennis being the positive contributors.
- Major categories of Operating Expenses:
 - Total payroll (including Burden) was favorable to budget by \$64k (3%). Seasonal/part-time staffing was above prior month FTE levels to handle increased staffing needs
 - Other Operating Expenses were unfavorable to budget by \$317k with variance categories being:
 - COGS favorable by \$50k
 - Staff expense favorable by \$1k
 - Utilities unfavorable by \$117k
 - Supplies & Maintenance unfavorable by \$186k
 - Administrative & Other unfavorable by \$17k
 - Capitalized labor unfavorable by \$48k

To summarize, there were 2 non-recurring events that influenced the unfavorable financial performance: (1) a delayed timing recognition of Forestry Grant B Revenue to offset expenses which was \$235k of the unfavorable performance; and (2) a true-up of prior period Fuel and Diesel consumption (\$100k). However, outside of golf and tennis, most other categories of revenue and expenses had unfavorable comparisons to the July budget. It is anticipated the Forestry Grant will at some point be recognized which will create a positive variance.



The Finance Committee's outlook for the remainder of the year suggests continuing price pressure and inflation. Fuel costs, especially diesel, will remain high. The forecast for a record El Nino weather pattern could also come into play.

6. **Next Meeting**

The next meeting is scheduled for September 17, 2026, at 2:00 pm PST.

7. **Adjournment**

The meeting concluded at 4:02 pm PT with Ms. Ravano providing a 1st and Mr. Niedringhaus providing a 2nd with a unanimous vote.