



Executive Committee

**April 14, 2026
Meeting Notes**

Present: Peter Spear (Chair), Pat Shanks, Trudy Turvey, Sophia Rickard, Aaron Garcia, Shelly Benford

A. Review of April 27, 2026, Regular Board Meeting Agenda

The Committee reviewed and approved the agenda for the upcoming April 27, 2026, Regular Board Meeting.

B. Long Range Planning Committee

The Committee agreed to form an ad hoc committee to assist the Board in assessing CCA's eight areas of strategic focus and recommending updates or refinements, as appropriate. A resolution to form the new committee will be on the agenda for action at the upcoming meeting.

C. Board Education Topic

The Committee agreed they would like to hear more about Chautauqua's new branding initiative. The topic was placed on the agenda as a discussion item.

D. Auditorium Winterization Project

Staff reviewed the Auditorium Winterization Project, including an update on the permitting process and the current schedule for completion.

E. Cottage Sales

Staff shared that Cottages 110 and 114 will go on the market soon. CCA must decide whether to exercise its Right of First Refusal.



Governance Committee

**The Governance Committee has not met since the last
regular meeting of the Board of Directors**



Finance Committee
April 27, 2026
AGENDA

Members: Aaron Garcia – Treasurer and Chair; Gil Berman, Frank Bruno, Mike Franson, Richard O’Brian, Rick Rohr, Peter Spear, Josh Taxman, Shelly Benford, Gabriela Gonzalez, Jason Hill,

- A. Semiannual Review of Restricted Investments - Jason Romero, PCM
- B. Review of 2025 Audited Financial Results - Kevin Rickman; Partner, Brock CPAs
- C. First Quarter Financial Results – Through March 31, 2026
- D. Update - CEFCA Funding



FINANCIAL RESULTS
March 31, 2025
Year-to-Date
SUMMARY

Net Income

For the quarter ending March 31, 2026, CCA's net income totaled \$886k, which was \$62k better than budget and \$938k better than the prior year. Net operating income of \$1.2m was higher than budget and prior year by \$23k and \$981k, respectively.

Revenue

First quarter revenue was \$2.8m, which was \$28k higher than the budget and \$1.1m higher than the prior year. Support revenue was higher than budget by \$78k due to receipt of \$120k in SHF funds for the Auditorium fire suppression system, and higher than the prior year due to receipt of \$1m in donations for the Auditorium project. Nightly rental revenue was lower than budget by \$102k and prior year by \$120k partially due to construction taking place on campus resulting in lower availability.

Expense

Total operating expenses for the quarter were \$1.6m, \$5k higher than the budget and \$113k higher than the prior year. Salary and related expenses were higher than budget by \$45k and higher than the prior year by \$102k. This variance is mainly due to the timing of first quarter hiring and management of contracted positions in Housekeeping, which are lower than the budget. Total Contracted Services of \$151k were lower than budget by \$22k and slightly higher than the prior year by \$17k.

Other Income and Expense

In the first three months of 2026, CCA realized interest and investment income of \$62k, which was \$39k higher than budget and \$50k higher than last year. The favorable variance is due to a realized gain from sale of Flatirons Fund investments of \$16k and an unrealized gain on remaining investments of \$30k. Depreciation expense of \$331k was \$92k higher than last year due to asset additions in 2024 and 2025.

Capital Expenditures

CCA spent \$4.5m on capital expenditures in the first quarter of the year, \$1.1m more than budget, and \$4.1m higher than the prior year. Expenditures for the quarter are mostly related to the Auditorium Winterization project (\$3.7m), the new Auditorium fire suppression system (\$300k), and the infrastructure project (\$420k) which includes the restoration of CCA's historic swales.

Reserves

As of March 31, 2026, CCA had excess reserves of \$2.2m, a decrease of \$266k from December 31, 2025. The current reserve balance is below CCA's operating reserve requirement (i.e., 90 days of operating expenses) by \$84k.



Preservation, Sustainability & Resilience Committee

**The PSR Committee has not met since the last
regular meeting of the Board of Directors**



Community Connections Committee

**The Community Connections Committee has not met
since the last regular meeting of the Board of Directors**



Design Review Committee

**The Design Review Committee has not met since the
last regular meeting of the Board of Directors**