



Finance Committee Meeting Minutes

January 26, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

Committee Members:

Joseph Niedringhaus, Chairman (via Zoom)
Michael Rudolph, Vice Chairman (via Zoom)
Dr. Laura Kodres (via Zoom)
Julie Vietor (via Zoom)
Cathy Ravano (via Zoom)
Alan Pontius (via Zoom)

Liaisons/Staff:

Don Koenes, Board Treasurer (via Zoom)
Justin Malley, Director of Finance and Accounting (via Zoom)
Nicole Bouteiller, Controller (via Zoom)
Annie Rosenfeld, General Manager (via Zoom)

Guests

None

1. **Call to Order / Quorum Call**

The meeting was called to order at 1:34 pm PST with all (6) committee members present, constituting a quorum.

2. **Member Comments**

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

3. **Financial Review for December 2025**

Staff presented the December 2025 unaudited financial report that will be included in the Board presentation. Highlights are:

- Winter operations were limited due to mild conditions and lack of snowfall.
 - Downhill (-\$533k), XC (\$-64k), F&B (-\$102k) and Snow Play (-\$36k) were all unfavorable to their respective budgets.
- In December, Trout Creek Recreation Center was the only amenity with a positive variance to budget (+\$17k).
- Cost of Goods Sold (“COGS”) had mixed results which the Finance Committee and Finance Administration continue to watch closely.



- With the exception of Supplies and Maintenance being unfavorable to budget by \$124k (attributed to stocking for the new ski lodge), all Other Operating Expenses categories were favorable by \$107k.

After the financial review was presented, Mr. Malley introduced draft KPI slides for review by the Finance Committee. Overall, the slide deck was a significant endeavor, and the Finance Committee requested that Mr. Malley move forward with the project.

4. **Next Meeting**

The next meeting is scheduled for February 19, 2026, at 2:00 pm PST.

5. **Adjournment**

The meeting was adjourned at 3:27 pm PST with a motion by Mr. Pontius and seconded by Ms. Ravano with unanimous approval.