



2020 – 2021 Annual General Meeting

Treasurers Report

With the considerable changes being introduced by the Provincial Health Authority (PHO) due to the COVID-19 Pandemic the 2020-21 ski season was planned with a very high degree of uncertainty. Restrictions on social gathering and the ability for larger groups to socialize were up in the air. Something as simple as friends traveling together to go skiing was going to be impacted.

The board approved a conservative budget based on the need to introduced a number of evolving safety measures that were required to be in place at the start of the season. Above all else it was known that this year was going to be like non-other encountered.

Early on the year it was recognized that outdoor sports and specifically Nordic Skiing and Snowshoeing was going to become the get out and go to activity for many people. As reported the club experience unprecedented membership growth in a very sort period of time.

This growth is reflected in the financial statements as of September 30, 2021 as presented.

Statement of Financial Position (Page 2)

Overall, the Statement of Financial Position (Balance Sheet) increase by approximately \$200,000 over last year. This is reflected in a couple of key areas, cash on hand and deposits on capital assets. The end result is that the increase in value to the Net Assets increased by \$250,000. This is reflective of a club that is a very strong financial position.

Statement of Operations (Page 4)

Revenues

The actual trails revenues far exceeded expectation by more than double the both the 2019/20 actuals and the budget. This trend increases through the financial statements as the impact on membership and day pass visitors creates a ripple affect through the operation. This impact was recognized through all aspects of the revenues generated by the club.

Expenses

As recognized through the revenues side of the operation, there was a corresponding increase in the cost side to allow the operation to keep up with the increased demand. For the most part all of the

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costs, in particular staffing costs, volunteers travel for the groomers, fuel and snow removal all saw a considerable jump as impacted by the growth popularity of the sport.

The impact of the overall costs is not quiet double the budgeted amount and resulted in a \$306,000 impact on the organizations.

Excess of Revenue over Expenses

The overall end result is an exceptional year with \$156,000 in profit.

Other Information – Impact to 2022 closing financial period

Seeing the same level of interest in the sport. Trail revenues have been as strong, early indications are that this year will be a repeat of last year. Of note, it is expected that the costs of insurance will continue to rise as a result of global impacts and climate change driven events similar to those we have experienced in the province.

Grant success has been strong with the club being awarded approximately \$340,000.

The initial down payment of \$129,000 for the replacement grooming machine was completed, this leave a remaining balance of \$326,000 that was paid this month.

Additional work was done for both trail expansion and for lighting system expansion, as the assets were put into use in the current season their costs and were received, grants will be recognized in this fiscal year.

Financial focus for the new board included:

- Review of operating cost needs
- Training and development requirements for staff
- Asset management plan for cub assets to facilitate prioritization and ongoing replacement of trail and rental equipment

Motion to the Membership

Motion – The 2020 – 2021 Financial Statements, dated September 30, 2021 as presented, be accepted by the membership for approval.