

## SLNC November 2024 BOD Meeting Minutes

Present: C. Flores, A. Klein, T. Klaschka, D. Embleton, D. Dennier, B. Miller, T. Fulop-Conner, L. Lennie, W. Shannon

Meeting was called to order at 6:31pm

1.0 Approval of Agenda Approved

2.0 Approval of October Meeting Minutes Approved

3.0 Finance Report: A. Klein presented the financial statements prepared by Romney Plummer, noting they are not audited and explaining the compilation engagement process. He highlighted that the adjusting entries increased the loss from \$18,000 to \$21,400, with no impact on cash.

- **Adjusting Entries:** Alex noted that the adjusting entries recommended by Romney Plummer were minor and did not affect cash flow. The adjustments increased the reported loss but were necessary for accurate financial reporting.

**Motion: The BOD Approve the Financial Statements as presented** **Approved**

- **October Financial Results:** Alex provided a summary of the financial results to the end of October, noting a total revenue of \$416,000, operating expenses of \$246,000, and an operating surplus of \$130,000. He highlighted that operating expenses are below last year and budget, but revenue is falling short, particularly in programs.
- **Expense Reduction:** Alex highlighted that operating expenses are 8% below last year and 14% below budget, attributing this to cost-saving measures and efficient management.
- **Revenue Shortfall:** Despite the expense reduction, Alex noted that revenue is falling short, particularly in program revenue, which is 25% below budget due to lower participant numbers.
- **Program Revenue Shortfall:** Alex and Wendy discussed the shortfall in program revenue, attributing it to lower-than-expected participant numbers in race programs. Wendy noted that some participants will register post-October.
- **Season Pass Revenue:** Alex is optimistic that the season pass revenue will align more closely with the budget once all registrations are accounted for, including late registrations and group bookings.
- **Other Revenue Sources:** Dave inquired about other sources of income, and Alex explained that grants, donations, and sponsorships have contributed significantly, with a total of \$29,000, which is higher than budgeted.
- **Point of Sale System:** Dave asked about the status of the new point of sale system, and Wendy explained that it has had some growing pains, but it is expected to save money on sales fees and improve customer service once fully implemented.

### 4.0 GM Report

- **Programs Review:** Review the programs and coaching strategy and make recommendations for the next fiscal year.
- **Competitions:** The calendar is prepared and looking forward to the upcoming early season competitions
- **Volunteer Recruitment:** We are ready to announce the Trail Ambassador program and will be opening up volunteer registration

**5.0 Strategic Plan Review:** Dave presented a procedure for the annual review of the strategic plan, suggesting an overview assessment of all committees at each board meeting and a more detailed discussion of one committee per month. The motion to accept the procedure was passed.

- **Review Procedure:** Dave proposed a new procedure for the annual review of the strategic plan, which includes an overview assessment of all committees at each board meeting and a detailed discussion of one committee per month.
- **Committee Reports:** Dave emphasized the importance of each committee chair providing a brief update at every board meeting to ensure continuous progress on strategic objectives.
- **Detailed Discussions:** Dave suggested that one committee per month should provide a more in-depth update, including progress, challenges, and plans for the next year, to keep the board informed and engaged.

**Motion: The board add the new procedure for the annual review of the strategic plan    Approved**

#### **6.0 Committee Reports**

- **Election Results:** Dianna announced that there will be no election as there were not enough nominees. The new board members will be Laura, Dave, Cyndy, and Bill by acclamation.
- **Parking Solution:** Dave shared that the Environmental Sustainability Committee has secured a parking lot in Vernon for carpooling to Sovereign Lake, which will help reduce carbon emissions from visitor vehicles.

#### **7.0 AGM**

- **AGM Preparation:** The board discussed potential questions for the AGM, focusing on operating expenses, membership numbers, and financial performance. They emphasized the importance of being transparent and seeking member input.

**Meeting adjourned: 8:30pm**