

	<p>PROGRESS REPORT</p> <p>DATE: <u>March 24, 2025</u></p>
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COMMITTEE OR TASK FORCE NAME: Finance Committee

CONTRIBUTOR: Alex Klein

REPORTING PERIOD: 2024 October to 2025 March

2024-25 Key Strategic Task (Annual / Long term)	Progress this period	2024-25 Task Status
Rebuild committee after key personnel departures.	Committee chair, general manager, and accountant all changed at the end of fiscal 2022. New personnel in place and working well together, upholding smooth transition.	Completed in late 2022, early 2023
Hire new accountant after resignation of previous accountant	SLNC's new accountant for 2023/24 resigned in July 2024. A new accountant has been hired with training and transition in progress.	Completed in late 2024
Perform financial analysis to expand understanding of long-term cost drivers and revenue prospects.	Performed assessment of diesel costs and impact of carbon tax on higher fuel costs in the future. Performed historic assessment of membership types to provide better insight into future enrollment (and revenues).	Completed Spring 2024
Implement a new operating budget process and create new multiple spreadsheet models of budget to facilitate budget development and analysis.	A zero-based budget approach was implemented whereby the budget was constructed from the ground up. Comprehensive spreadsheet models were created to support the overall budget and help quickly evaluate the impact of changing assumptions or decisions on revenues and expenses.	Completed Spring 2024
Modify capital budget presentation.	The capital budget was separated into three different components (Essential, Priority, & Deferred) to allow a better understanding of capital needs and priorities.	Completed Spring 2024
Implement a cash management strategy to invest excess cash	Excess cash (not immediately required for operational purposes) was invested in low-risk redeemable GIC's to take advantage of higher interest rates. Interest income in 2023/24 was \$7,557 compared with \$4,462 in 2022/23.	On-going
Review and evaluate current banking relationship.	The objective is to determine whether our current banking relationship meets the needs of SLNC and whether there are other options that would provide a better fit. Meetings and discussions are on-going. Conclusion and recommendations to BOD to occur by end of summer 2025.	In Progress
Purchase a new (or near new) trail groomer by 2028	No progress on this task in 2023/24. The FC will begin evaluating the groomer situation during the Spring 2025 budget cycle. This task will be part of a complete review of 3-year capital spending needs	In Progress
Implement a 3-year financial planning cycle to identify and fulfill longer term capital, operational, and programming financial needs.	No progress on this task in 2023/24. Initial financial models will be developed in Q1/25 with the objective of implementing the 3-year plan during the Spring 2025 budget cycle. This will include both operational and capital components so that a complete cash flow analysis can be prepared.	In Progress



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Research and implement new accounting system	SLNC's current accounting software is well past its prime being both cumbersome to use and inefficient. Technical support is also non-existent. An update to a cloud-based system is being considered as it will increase efficiency and options for both payroll reporting and seamless banking. It will also allow multiple user review without the need for physically producing reports. Costs of a new system are not materially higher than what is currently being incurred, and the efficiency gains could offset any cost increase. A decision and implementation must occur by the end of May 2025	In Progress
Reduce SLNC's credit card fee expenses	In 2024/25 credit card fees paid amount to \$22.4k as of the end of February 2025. The FC is exploring alternatives for reducing this operating expense with recommendations and implementation to be completed during the Spring 2025 budget cycle	In Progress
Update SLNC's accounting policies	Updates are required to fully document accounting policies to foster understanding of methods and smooth any future transition in related staff or volunteer BOD members.	On-going
Detailed Programs Cost Analysis	A detailed Programs cost analysis is underway with results to form part of the Spring 2025 budget cycle.	In-Progress

ATTACHMENTS: none