SLNC

TREASURER'S REPORT

October 26, 2026 AGM

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1. 2026 Year-End Financial Results

- *Table – 1 (p. 3)* summarizes SLNC's financial results for the twelve months ended May 31, 2026.
- Internal financial reporting for SLNC is much more comprehensive than the summary financial statements provided by our external accountants. Rest assured that although formats may differ slightly, the externally compiled financial statements and SLNC's internal records are identical. Please refer to the Romei Plummer financial package for more information.
- Total gross profit of $1,034.2k is 3% below last year and 6% below budget while total income before expenses was only 2% below last year and in-line with budget.
- Total operating expenses of $1,087.1 were 2% above last year and 4% above budget.
- The Operating Surplus of $22.8k was 62% below last year and 64% below budget.
- The Net Deficiency of $104.1k is considerably lower than last year and budget.

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2025/26 Overview

- The year-end results are disappointing. It was a difficult year operationally given the early low-snow conditions, the addition of an un-planned event (Olympic Trials), the training of new grooming staff and the General Manager replacement.
- Season pass numbers fell short of expectations despite price increases over 2024/25. Day ticket sales suffered due to lack of snow in November; November day ticket sales last year were $67k.
- Both S'Cool and lesson revenue were greater than budget offsetting a shortfall in overall programs revenue.
- Competition gross revenue was well above budget due to the un-budgeted Olympic Trials; however, this was offset by event revenue that was below budget and Supercamp revenue below budget due to the late start to the season and early cancelled camps.
- The Finance Committee takes a conservative approach to budgeting and does not budget any amounts for grants unless successful applications are known. Thanks to the hard work of the Fund Development Committee and other key members of the organization, several grants were applied for that were successful resulting in grant, donation, and sponsorship funds being 50% above last year and well above budget. This helped to offset the negative gross profit variance.
- Total operating costs were 2% above last year and 4% above budget with the budget variances for salaries, wages, & benefits (SW&B) and equipment repairs & maintenance (R&M) and fuel accounting for the entire budget miss.
- SW&B and equipment R&M and fuel represent 79% of total operating costs (77% in 2024/25).
- SW&B were 3% above last year and 4% above budget. The reasons for the budget variance are multi-faceted; some positions that were budgeted were never filled, some positions had higher pay rates than were forecast, but by and large the primary reason for the overspend was that grooming hours and lodge customer service hours were higher than planned.
- Equipment R&M combined with Fuel costs were 27% above plan. The equipment R&M variance is primarily due to $17k of unexpected team van repairs that were not budgeted. The team van was parked at the end of the last season and will not be used again until it is returned at end of lease.
- The fuel variance is due to two factors; net diesel fuel consumption was 37,006 litres vs. a budget of 40,500 however the realized average price for diesel was $1.5878/litre vs. budget of $1.2876/litre.

Overall Conclusions

- The new Board of Directors is acutely aware of the need for operating surpluses to match or exceed the net amortization of the organization. This is the only way the Club will be able to fund future asset replacement.
- The BOD has worked hard to identify possible solutions to the financial situation and has made difficult decisions that have resulted in change to the organizational structure of the Club. Other policy changes have been implemented that will reduce costs in other areas.
- The BOD's efforts in this regard will have a positive impact as the budget for the 2026/27 season will demonstrate (See Section 8).

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Table – 1

Sovereign Lake Nordic Club

Statement of Surplus (Deficiency)

12 Months June 1 to May 31

(Unaudited - Internally Prepared)

	2024/25 Actual	2025/26 Actual Variance to 2024/25	% Variance	2025/26 Actual	2025/26 Budget	2025/26 Actual Variance to Budget	% Variance
Income							
Season Pass / Member fees	419,571	(22,943)	-5%	**396,628**	428,042	(31,415)	-7%
Day Tickets / RFID Cards	360,298	(74,037)	-21%	**286,262**	357,672	(71,411)	-20%
S'Cool / Lessons / Programs	245,272	37,747	15%	**283,019**	281,808	1,211	0%
Competition / Events / Supercamp	252,822	(12,086)	-5%	**240,736**	240,000	736	0%
Rentals / Food / Merch / Services	102,879	4,138	4%	**107,016**	95,300	11,716	12%
Total Operational Income	**$ 1,380,842**	**$ (67,182)**	**-5%**	**$ 1,313,661**	**$ 1,402,823**	**$ (89,162)**	**-6%**
Cost of Sales							
Season Pass & Day Ticket Expenses	56,877	(9,641)	-17%	**47,236**	48,521	(1,285)	-3%
Sales / Credit Card fees	47,226	(13,819)	-29%	**33,407**	36,163	(2,756)	-8%
Super Camp / Program Exps	126,293	(23,958)	-19%	**102,335**	137,000	(34,665)	-25%
Competition / Program / Wax Supplies	47,924	10,135	21%	**58,058**	47,300	10,758	23%
Food / Merch / Rental Shop Exps	32,866	5,550	0	**38,417**	33,600	4,817	14%
Other Cost of Sales	84	(84)	-100%	-	-	-	NC
Total Cost Of Sales	**$ 311,270**	**$ (31,817)**	**-10%**	**$ 279,453**	**$ 302,584**	**$ (23,131)**	**-8%**
Gross Profit	**$1,069,572**	**$ (35,364)**	**-3%**	**$1,034,208**	**$1,100,239**	**$ (66,031)**	**-6%**
Gross Profit %	*77%*			*79%*	*78%*		
Other Income							
Grants / Donations / Sponsorships	46,833	23,470	50%	**70,303**	7,500	62,803	837%
Investment Interest & Other	11,092	(5,661)	-51%	**5,431**	4,000	1,431	36%
Total Other Income	**$ 57,925**	**$ 17,809**	**31%**	**$ 75,734**	**$ 11,500**	**$ 64,234**	**559%**
Income before Expenses	**$1,127,497**	**$ (17,555)**	**-2%**	**$1,109,942**	**$1,111,739**	**$ (1,798)**	**0%**
Expenses							
Advertising / Promotion	19,532	(4,917)	-25%	**14,616**	16,500	(1,884)	-11%
Bank Fees / Loan interest	12,344	(3,599)	-29%	**8,744**	7,746	998	13%
Office / Admin / and Other	30,152	(5,980)	-20%	**24,172**	33,040	(8,868)	-27%
Staff / Volunteer Recognition	12,571	(4,050)	-32%	**8,521**	10,500	(1,979)	-19%
Health and Safety	3,539	(1,591)	-45%	**1,948**	2,200	(252)	-11%
Training / H&S / Staff & Volly Recognition	35,011	(11,544)	-33%	**23,466**	36,200	(12,734)	-35%
Snow Removal / Equip Rental / Trail R&M	36,961	(8)	0%	**36,953**	35,000	1,953	6%
Building / Utilities / Bus. Insurance	62,549	9,775	16%	**72,324**	53,000	19,324	36%
Equipment R&M / Fuel Costs	116,314	21,876	19%	**138,189**	108,797	29,392	27%
Vehicle Lease & Insurance	22,252	(467)	-2%	**21,785**	22,218	(433)	-2%
Accounting / Professional Fees	32,237	(4,734)	-15%	**27,503**	43,000	(15,497)	-36%
Salaries & Wages / Benefits / Contract fees	700,266	19,104	3%	**719,370**	692,339	27,031	4%
Total Operating Expenses	**$ 1,067,616**	**$ 19,507**	**2%**	**$ 1,087,123**	**$ 1,047,840**	**$ 39,282**	**4%**
Operating Surplus / (Deficiency)	**$ 59,881**	**$ (37,062)**	**-62%**	**$ 22,819**	**$ 63,899**	**$ (41,080)**	**-64%**
Other Income							
Gain (Loss) on Asset Disposal	$ 100	$ (100)	-100%	$ -	$ -	$ -	NC
Total Other Income	**$ 100**	**$ (100)**	**-100%**	**$ -**	**$ -**	**$ -**	**NC**
Amortization							
Deferred Contribution Income	$ (56,547)	$ 0	0%	**$ (56,547)**	$ (56,500)	$ (47)	0%
Amortization	180,213	3,215	2%	**183,428**	175,104	8,324	5%
Total Net Amortization	**$ 123,666**	**$ 3,215**	**3%**	**$ 126,880**	**$ 118,604**	**$ 8,276**	**7%**
Net Surplus / (Deficiency)	**$ (63,685)**	**$ (40,377)**	**63%**	**$ (104,062)**	**$ (54,705)**	**$ (49,356)**	**90%**

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2. Membership Analysis

- *Chart – 1* is an illustration showing the historical change in XC membership data at SLNC for the last seven years.
- Note that Chart – 1 represents only XC memberships. Snowshoe memberships in 2025/26 totalled 97 bringing the total membership count to 2,160 (including tots).
- Although season pass memberships have stabilized from the sharp decreases that occurred after the COVID pandemic, 2025/26 memberships of 2,026 (excluding tots) were 3% below 2024/25 (2,093).
- This year-over-year change in memberships is entirely due to a reduction in 1-parent and 2-parent families with children which decreased 16% year over year.
- It is important that SLNC grow its family memberships for a host of reasons and that is why the budget for the 2026/27 season includes no increases to Family Pass costs.
- *Chart – 2 (p. 5)* illustrates the 2025/26 XC membership by category. Adult and Senior members account for 71% of total membership.
- Note that the membership data is greater than the actual season passes sold primarily due to family season passes which can include multiple members per pass plus season passes issued at no cost for a host of reasons.

Chart – 1

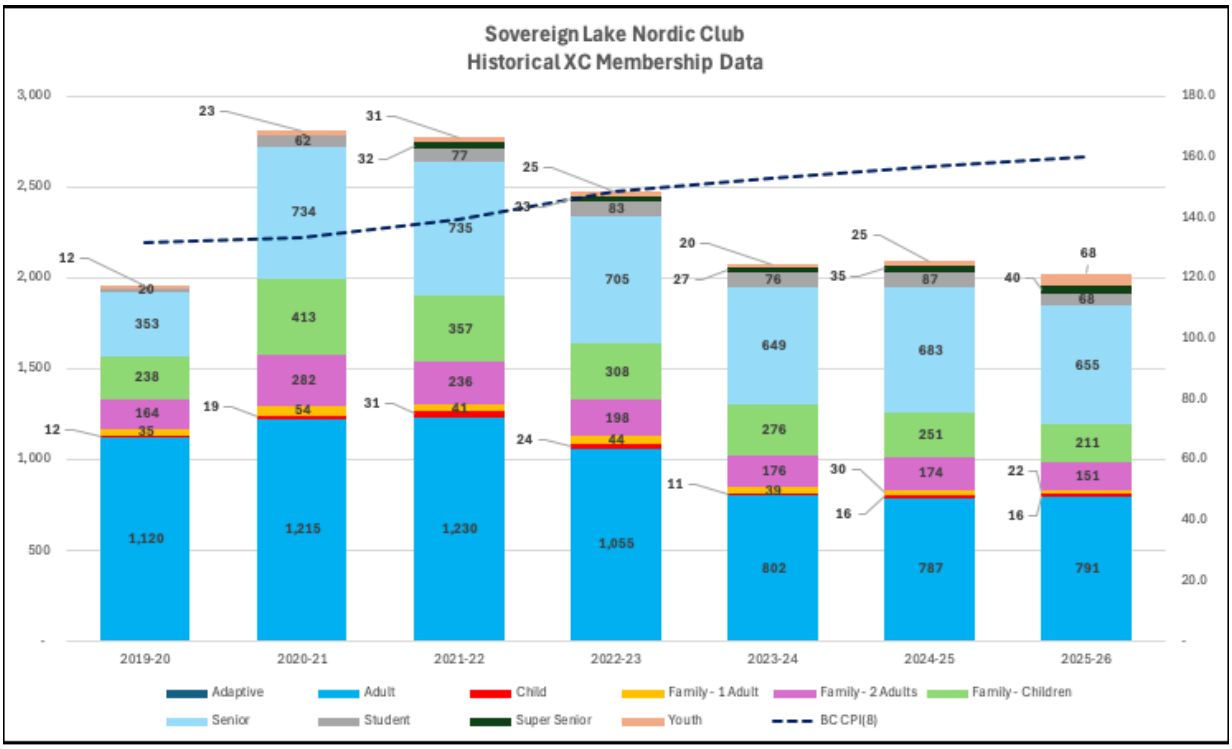
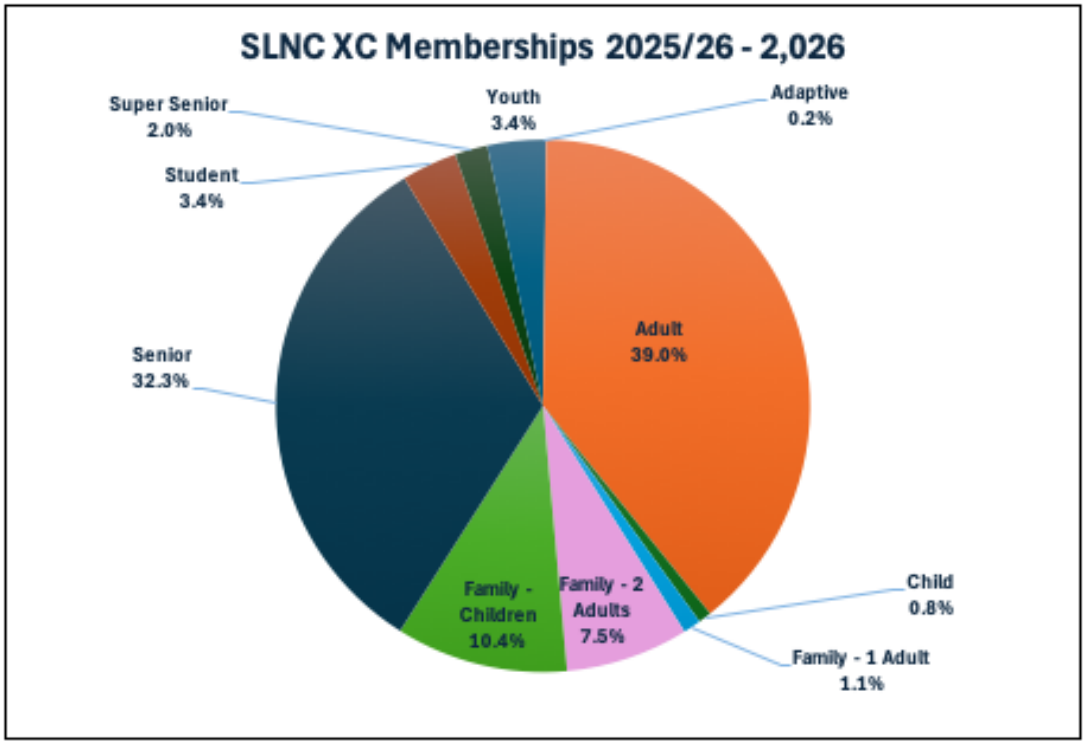


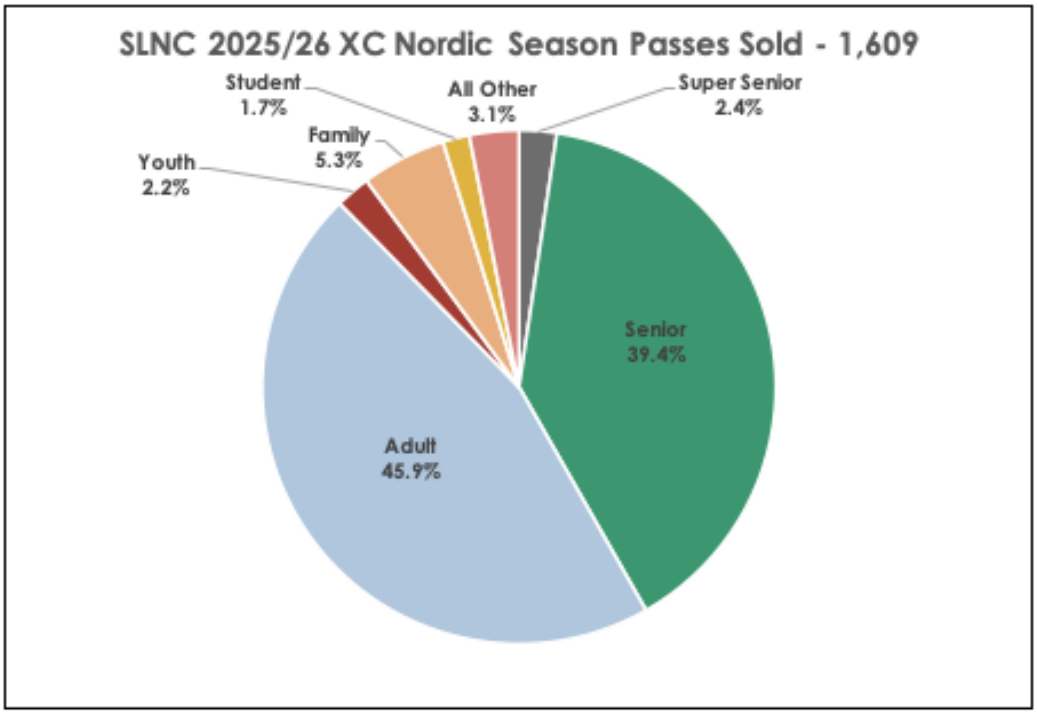
Chart – 2



3. Season Pass Sales Analysis

- Overall Season Pass revenue of $396.6k was down 5% from 2024/25 and was 7% lower than budget.
- Total passes sold in 2025/26 were 1,707 (XC and snowshoe combined), 10.2% below both the 2024/25 actual and the 2025/26 budget of 1,901 passes.
- 2025/26 XC Nordic Season Passes sold of 1,609 were also down 10% year-over-year with decreases occurring across the spectrum.
- The weighted average Season Pass price in 2025/26 was $232.35, 5.3% higher than 2024/25 and 3.2% higher than budget which helped to offset the volume decreases.
- Of the 1,609 XC passes sold in 2025/26, 72.6% were sold to SLNC members and 27.4% were add-ons sold to SSMR season pass holders.
- 80.1% of Season Pass sales were early bird (purchased by October 31) and 19.9% were in-season purchases.
- *Chart – 3 (p. 6)* provides a breakdown of how the 2025/26 XC Season Passes sold were distributed.
- Senior and Adults account for 85.3% of total season pass sales.

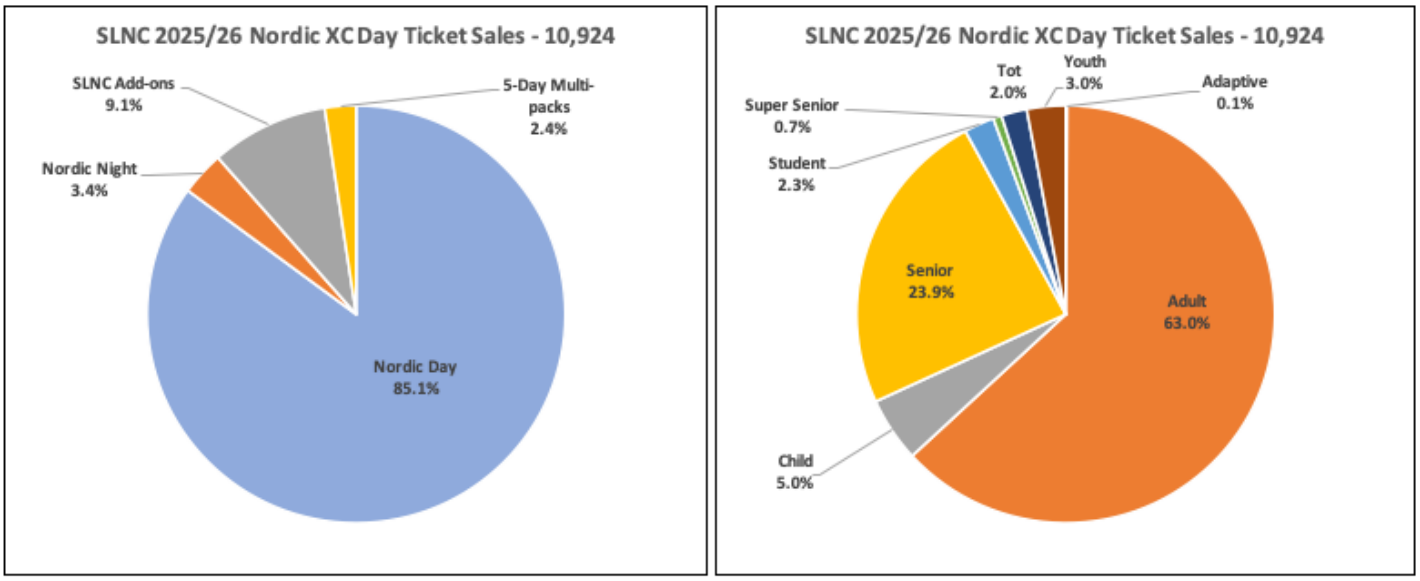
Chart – 3



4. Day Ticket Analysis

- Overall Day Ticket Sales were $286.3k in 2025/26, $74k below last year (21%) and $71.4k below budget (20%).
- The late start to the ski season meant essentially no day ticket sales in November. November sales in 2024/25 were $67k which explains a large portion of the variance.
- Overall ticket sales in 2025/26 were 14,092, 15.9% below 2024/25 (16,751), and 12.7% below budget (16,133). The overall weighted average 4.7% price increase over 2024/25 limited the unfavourable results.
- Of the 14,092 day tickets sold, 78% were for Nordic XC skiing (10,924), 10% for snowshoe (1,466), and 12% for toboggan (1,702). And of the total, 94% were purchased at the ticket window and only 6% on-line.
- A total of 3,139 Nordic XC passes were issued at no cost with 2,952 representing coupon redemptions. A further 72 passes were issued for minimal revenue primarily for special events.
- *Chart – 4 (p. 7)* provides further information regarding Nordic XC Day Ticket Sales in 2025/26.

Chart – 4



5. Capital Expenditures

- *Table – 2 (p. 8)* outlines the detailed expenditures in 2025/26 relative to budget.
- Expenditures on capital items were only $22.98k compared with the original capital budget of $27.7k.
- That said, there was no spending in some areas that were budgeted for while in other cases, money was spent that was not budgeted for.
- The roof replacement on the Lodge cost considerably more than budgeted but this was funded from Lodge Renewal funds, not from Operations.

Table – 2

Sovereign Lake Nordic Club
2025 - 2026 Essential Capital Budget
(Unaudited - Internally Prepared)

	Actual Spending	Budget	Variance to Budget
General Operations			
Operations			
POS equipment	1,870	2,500	(630)
Wood stove - wax hut	1,066	3,000	(1,934)
Lodge interior stair carpeting	5,286	3,000	2,286
Septic system pump replacement	1,200	2,000	(800)
Signage	3,941	2,000	1,941
Total Operations	**13,363**	**12,500**	**863**
Grooming Equipment			
R&M equipment	-	5,000	(5,000)
Snowmobile deposit	1,000	-	1,000
Grooming equipment	**1,000**	**5,000**	**(4,000)**
Skis and Rental equipment			
High performance skis for wax testing	-	4,000	(4,000)
Rental replacements	3,886	2,000	1,886
Total Equipment	**3,886**	**6,000**	**(2,114)**
Competitions			
WIFI upgrade	-	1,000	(1,000)
Concept 2 Ski Erg	2,358	-	2,358
Biathlon Range Mats	2,370	-	2,370
Total Competitions Equipment	**4,728**	**1,000**	**3,728**
Environmental Sustainability			
Programmable thermostats and LED upgrades in Tech Building	-	1,000	(1,000)
Lodge bathroom programmable fan timers and thermostats	-	750	(750)
EcoFlow Delta2 Power stations (1- provide battery back-up to key operations).	-	1,500	(1,500)
Total Environmental Sustainability	**-**	**3,250**	**(3,250)**
Health and Safety	**-**	**-**	-
Funded from Operations	**$ 22,977**	**$ 27,750**	**$ (9,546)**
Lodge Renewal			
Roof Replacement	86,344	55,000	31,344
Basement structural repairs	36,477	-	36,477
Total Lodge Renewal	**122,821**	**55,000**	**67,821**
Funded from Lodge Donations / Grants	**$ 122,821**	**$ 55,000**	**$ 67,821**
Total Planned Capital Expenditures	**$ 145,798**	**$ 82,750**	**$ 58,275**

6. Changes in Cash Position

- *Table – 3* shows the changes in cash position from June 1, 2025, to May 31, 2026.
- Total cash, both restricted and unrestricted, as of May 31 was $1,933.1k and cash available for general use was $148.7k. To preserve cash, expenditures on capital items were kept to the bare minimum in 2025/26.
- The Club continued to pay down debt with the principal amount of our term loan reduced by $44.0k.
- Cash available for general use has declined over the last year as the principal payments on debt outstanding plus cash spent on capital items was not covered by operating surpluses.

Table – 3

Sovereign Lake Nordic Club
Statement of Changes in Cash
May 31, 2026
(Unaudited - Internally Prepared)

CASH - BEGINNING OF THE YEAR	**1,312,834**
CASH FROM OPERATIONS	
Surplus (deficiency) from operations	(104,062)
Add non-cash amortization	183,010
Increase (decrease) working capital	(92,781)
	(13,833)
CASH FROM (USED IN) INVESTING ACTIVITIES	
Gain (loss) on sale of capital assets	-
Investment in Capital assets	(22,977)
Investment in Lodge renewal	(160,019)
	(182,996)
CASH FROM (USED IN) FINANCING ACTIVITIES	
Increase (Decrease) in Long term debt	(44,004)
Increase (Decrease) in excess Supercamp funds	-
Increase (Decrease) in Trust funds	(9,831)
Increase (Decrease) in Deferred grants/donations	(85,188)
Increase (Decrease) in Lodge renewal grants/donations	956,081
	817,058
CASH - May 31, 2026	**$ 1,933,063**
LESS: Cash Restricted or Designated for Specific Purposes	
Funds restricted for Lodge Renewal	1,703,271
Jessica Eamon funds held in trust	21,917
Other fundraising amounts with specific intent	5,011
Funds held as security for payroll overdraft	52,200
General capital account funds	1,943
Gaming account funds	17
Supercamp funds attributable to SilverStar	-
	$ 1,784,359
CASH AVAILABLE FOR GENERAL USE, May 31, 2026	**$ 148,704**
Restricted Cash Reconciliation	
Restricted cash from above	$ 1,784,359
Restricted cash on Romei Plummer (RP) Stmt. of Financial Position (SFP)	1,732,756
Difference	**$ 51,603**
Explained by:	
Jessica Eamon funds included in "Cash" on the RP SFP	21,917
Other fundraising amounts included in "Cash" on the RP SFP	5,011
Lodge Renewal funds included in "Cash" on the RP SFP	24,674
	$ 51,602

7. Lodge Legacy Update

- *Table – 4* provides a summary of funds received and spent to the end of May 2026, for the Lodge Legacy project.
- Total funds unspent as of May 31, 2026, amount to $1,703.3k.
- Of these funds, $1.0 million are invested in a non-redeemable GIC to maximize interest revenue, $369.8 is invested in a short term interest bearing savings account, $308.8 is in the Lodge Capital account, and the remainder is in the Club operating account.
- Spending in 2025/26 of $160k was primarily related to the new roof $86.3 plus $36.5 for basement structural repairs.
- As has been publicly reported, subsequent to year-end the Club was awarded $150k from the RDNO area C after much effort by the Fund Development Committee towards a successful application plus a well-received presentation to the RDNO Board of Directors.

Table – 4

Sovereign Lake Nordic Club
Lodge Legacy Funding
As of May 31, 2026
(Unaudited - Internally Prepared)

Grants / Donations		
Grants / donations received to the end of May 2024	$ 104,070	
Grants / donations received in fiscal 2024/25	801,949	
Grants / donations received in fiscal 2025/26	956,081	
Total grants / donations received		$ 1,862,100
BOD Approved Capital Transfers		
2021/22	$ 10,000	
2022/23	31,500	
2023/24	25,000	
2024/25	19,600	
2025/26	-	
		86,100
Total Funds available for Lodge Renewal		1,948,200
Expenditures		
Expenditures to the end of May 2024	$ 28,360	
Expenditures in fiscal 2024/25	56,550	
Expenditures in fiscal 2025/26	160,019	
		244,929
Total Funds unspent, May 31, 2026		**$ 1,703,271**
Grant / Donation Details		
Donations through Nordique Canada	$ 1,036,996	
Corporate donations	761,514	
Grants	27,340	
Fundraising income	20,179	
Individual direct donations	3,160	
Donation in kind	554	
Interst income	12,358	
		$ 1,862,100
Expenditure Details		
Interim construction (crawl space repairs and new roof)	$ 122,821	
Advertising	28,616	
Nordique Canada donation fees	37,523	
Pre-construction	17,645	
Administrative	14,951	
Design	12,088	
Fundraising expenses	11,286	
		$ 244,929
Unspent Funds Represented by:		
Lodge capital account		308,803
Short term redeemable GIC investment		369,794
One-year non-redeemable GIC investment		1,000,000
Restricted funds in the operating account		24,674
		$ 1,703,271

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8. 2026/27 Budget

Operating

- The SLNC BOD has approved an operating budget for 2026/27 that projects a surplus of $136.8k prior to amortization and a net surplus of $9.9k after amortization. This budget is supported by conservative assumptions which are outlined below.
- This financial projection is significantly better than results from the last four years and demonstrates the BOD's serious intentions regarding the Club's long term financial sustainability.
- Notwithstanding the Finance Committee's conservative approach, many factors could impact the actual financial results in the 2026/27 season. Some examples include: a warmer than normal winter leading to less snowfall, unplanned equipment and structural maintenance, and continuing world conflict leading to higher diesel prices.

Major Operating Budget Assumptions

Revenues

- No grants or donations are included in the budget unless awards are known and confirmed.
- No increases in season pass membership over 2025/26 are anticipated and no increases to season pass pricing are included.
- No increases to the number of day tickets sold over 2025/26; in other words, the assumption is another low-snow, late start to the ski season.
- A 5% increase is included for all day-ticket categories. This is lower than what SilverStar is implementing for the 2026/27 season.
- S'Cool revenues are expected to be lower than last year due to increased bussing costs.
- Programs revenue will be lower than 25/26 actual results due to the cancellation of the HS Academy program. Overall prices for all programs with the exception of Masters XC are being increased 3%. The increase to Masters XC is 45% (now $290 vs. $200 in 25/26). The $290 now brings Masters XC closer to the Club's own guideline of offering programs at a $10/hr rate (Masters XC now $7.25/hr. vs $5/hr last year based on 40 hrs of instruction). Note that Masters XC prices did not increase for the previous 3 seasons. Overall registrations are assumed to decrease 5.9% compared with last year.
- SuperCamp net revenues are expected to be lower than last year due to rising costs and a lower profit margin. No increases to the number of participants are anticipated.
- Food, merchandise, and rentals are all assumed to correlate with the number of day-tickets sold.

Costs

- CCBC and Nordique Canada fees of $21/member will be an add-on to season pass pricing in 2026/27. This policy is something the BOD has struggled to implement for the last several years but continuing cost pressure on the Club has forced its hand. No other XC club in the province covers these fees so this policy now brings SLNC in-line with all other XC Clubs.

- Equipment R&M costs should be lower than last year due to no money being spent on the team van. Vehicle lease costs should also be lower as the van lease expires in December/26 at which point the van will be returned. No replacement vehicle is assumed in the budget.
- Diesel fuel costs are assumed to be considerably higher than last year. The volume of diesel fuel is assumed to be similar to last year but the price of diesel fuel has skyrocketed as a result of the U.S./Israel/Iran war and the ensuing disruption of oil flowing through the Strait of Hormuz, plus the on-ongoing Russia/Ukraine war and the destruction of Russian refinery capacity.
- Salaries, wages, and benefits will be significantly lower in 2026/27 primarily due to the elimination of the full-time XC coach position. No wage increases for hourly customer service staff are assumed and only moderate increases for the Biathlon Coach and lead mechanic are included. Hours worked for customer service staff and grooming are also expected to be lower than last year.

Capital

- Planned capital expenditures for the 2026/27 year of $133.8k will be substantially higher than the last two years. This is primarily due to several maintenance issues coming due this season plus the requirement to purchase a new snowmobile. Details include the following:
    - The Club's snowmobile was damaged beyond repair last season, and a new snowmobile is due for delivery in November at a cost of $23k. Despite a concerted effort by the Fund Development Committee to obtain grant money for this purchase, we were unsuccessful. A snowmobile is a critical piece of safety equipment required at the Club.
    - New track belting is required for groomer PB19 at a cost of $30k. This is a requirement for each groomer approximately every 3 years. PB19 also requires a new fan bearing at a cost of $5k.
    - Spending on structural maintenance is expected to cost $8k and the WIFI connection between the lodge and the maintenance building requires repair with an estimated cost of $2k.
    - A recent inspection of the Biathlon facility indicated that certain aspects were not up to code. $17k of spending is planned to install side panels to meet safety requirements.
    - A hydraulic inspection of PB19 earlier this year indicated one more season of use is reasonable but risks of a catastrophic failure in 27/28 increase dramatically if a re-build does not occur. A re-build is estimated to add another 5-7 years of life to PB19. The capital cost assumption includes parts/labour with work performed by SLNC's lead mechanic. $20k of the cost estimate are one-time costs that will not be required for a re-build of PB20. $40k of costs are planned for the 26/27 fiscal year with the balance to be spent in the 27/28 fiscal period. The Fund Development Committee and Finance Committee will consider whether a Capital Gaming grant application should be made in the Spring of 2027 for this expenditure but will also pursue other grant options if available.
- Funding of the planned capital expenditures will be provided from operations as shown in *Table – 5*. The Finance Committee will monitor results of operations closely and if results for this season are less than plan then the deferral of capital expenditures may be recommended.

Table – 5

Sovereign Lake Nordic Club

2026/27 Budget - Cash Flow Projection

(Unaudited - Internally Prepared)

Cash available for general use as of May 31, 2026		**$ 148,704**
Add:		
Budgeted Cash flow from operations		$ 136,830
		$ 285,534
Deduct:		
Principal payments on term loan		$ (44,004)
Budgeted Capital Expenditures:		
Hydraulic re-build of PB19	$ (40,100)	
Track belting and fan bearing PB19	$ (35,000)	
Snowmobile replacement	$ (23,333)	
Operations & Competitions capex	$ (35,400)	
		$ (133,833)
Projected Cash available for general use as of May 31, 2027		**$ 107,697**
Add: Potential Grant Income		
Community Gaming grant application submitted		$ 41,000
Casino Grant application submitted for snowmobile		$ 12,000
Possible Capital Gaming grant for Hydraulic re-build (Assume 50% of parts costs)		$ 37,700
Projected Cash available for general use as of May 31, 2027 if all grant applications successful		**$ 198,397**