

	<p>PROGRESS REPORT</p> <p>DATE: <u>September 30, 2024</u></p>
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COMMITTEE OR TASK FORCE NAME: Finance Committee

CONTRIBUTOR: Alex Klein

REPORTING PERIOD: 2024 September

2023-24 Key Strategic Task (Annual / Long term)	Progress this period	2023-24 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.	Complete
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.	Complete
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).	Complete
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.	Complete
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.	Complete
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.	Complete
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.	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.	Not Started
Implement a 3-year financial planning cycle to identify and fulfill longer term capital, operational, and programming financial needs.	No progress to date on this task in 2023/24. Initial financial models will be developed in Q4/24 with the objective of implementing the 3-year plan during the Spring 2025 budget cycle.	Not Started

ATTACHMENTS: none