

Finance Report – 2021 AGM

1) Cash position

- Unrestricted cash is lower than last year (\$60,000 CEBA loan received last year), but it is in line with 2019.
- In addition to unrestricted cash, NP has \$70,099 in machine replacement funds, \$12,188 in programs gaming grants and \$40,000 for repayment of CEBA in 2022.

2) 2021/22 Budgets and forecasts - see following pages

- Membership renewals already exceed budget.
- Day user revenue increased due to approved day user fees
- Lessons, SDP and rentals are advancing but additional marketing may be needed to reach budgets
- Nordiq Canada and gaming grant already received
- Additional net retail sales have been forecasted based on initial demand
- Expenses increased due primarily to groomer repairs, fuel, insurance and payroll offset by lower trail construction costs and advertising.
- \$6,000 added to forecast to cover parking lot clearing
- Capital forecast includes items already completed or in progress.

3) Insurance

- The October property insurance renewal has been completed.
- The annual premium was \$13,612 compared to \$9,533 in prior year (43% increase). The increase is comparable to the increase in the insured value of the facility as a result of the completion of a formal appraisal.

Nickel Plate Cross Country Ski Club

Operating Budget

	<u>2021/22</u> <u>Budget</u>	<u>2021/22</u> <u>Forecast</u>
<u>Revenue</u>		
Membership	\$ 70,000	\$ 70,000
Day User Fees	60,000	74,000
Skill Development (SDP)	8,350	8,500
School Programs	38,000	38,000
NP Racers (formerly Junior racers)	18,000	10,000
Lessons	9,000	9,000
Grants, donations & fundraising	11,000	30,000
Corporate sponsorship	10,000	7,000
Equipment Rental	20,000	20,000
Interest Income	200	200
Retail sales	3,000	8,000
Miscellaneous (GST rebate)	900	900
Gross Income	<u>\$ 248,450</u>	<u>\$ 275,600</u>
<u>Expenses</u>		
Trails, Facilities, Equipment		
R&M Facilities	8,500	7,500
R&M Equipment	8,000	26,000
R&M Ski equipment	-	-
Trails	11,000	4,500
Fuel	12,000	17,000
Parking lot clearing	-	6,000
General & Administration		
Accounting, bookkeeping & legal	\$ 4,500	\$ 4,500
Advertising & Promotion	5,000	2,000
Membership Costs	1,400	1,000
Insurance (buildings & liability)	10,000	12,110
Office & postage	5,500	5,000
Fundraising	-	-
Administration/Grant Application	2,000	1,500
Supplies - other	3,000	2,500
Cost of retail sales	1,500	5,500
Telephone & internet	2,000	2,000
Utilities	4,000	4,000
Staff & Coaching		
Coaching Expenses (CCBC courses)	1,400	1,400
Travel & Mileage	4,800	4,800
School Program Expenses	20,600	20,600
Skills development Expenses	3,600	3,600
Junior racer expenses	18,000	18,000
Payroll Expenses	116,800	120,000
Total Expenses	<u>\$ 243,600</u>	<u>\$ 269,510</u>
Net Profit (loss) before amortization, capital grant and unusual items	<u>\$ 4,850</u>	<u>\$ 6,090</u>

**Nickel Plate Cross Country Ski Club
Capital Budget**

	2021/22	2021/22
	Budget	Forecast
	<u><u> </u></u>	<u><u> </u></u>
Ski rental fleet	\$ 5,100	\$ 6,100
Seacan and roof	4,500	-
Fuel tank	-	2,238
Laptop	-	1,000
Log splitter	-	1,000
Snowshoe signs	-	5,055
Ski racks	-	1,000
Woodshed	-	1,165
	<u><u>\$ 9,600</u></u>	<u><u>\$ 17,558</u></u>