

2022/2023 Fiscal Year End Highlights

By Patty Companik – VAST Treasurer

Financial Highlights

- Membership
- Income
- Expenses
- Fiscal Year End - Year over Year Comparisons
 - GROOMING
 - GPS
 - Signs
 - Encumbered
 - Operating & Office Supplies
- Expense Summary

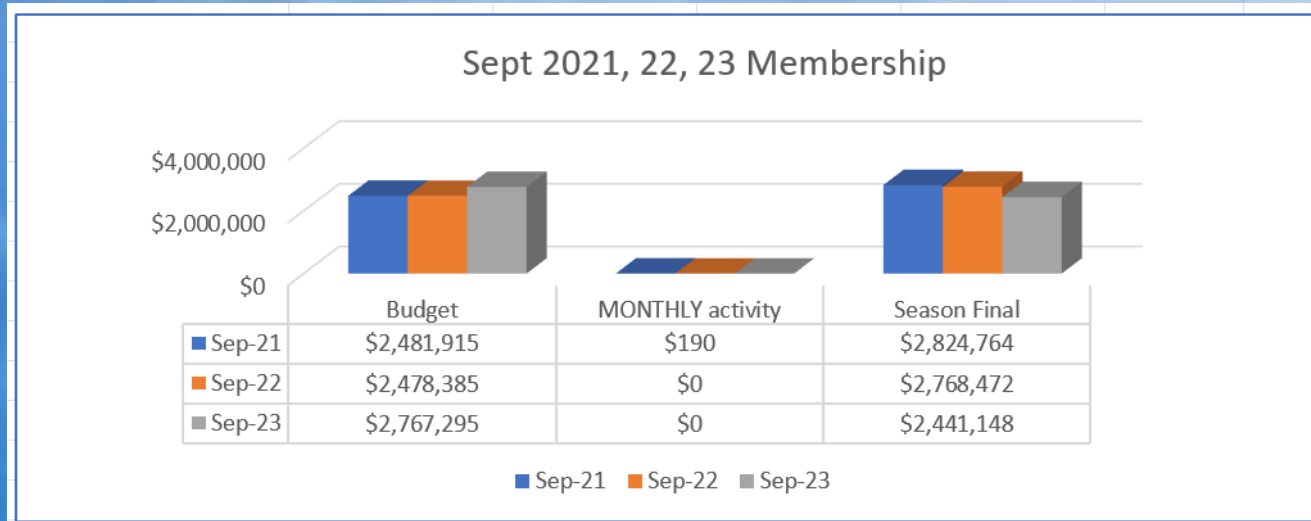
MEMBERSHIP

- **Membership Income reflects a decline – or a “back to Pre-COVID normal”**
 - **March 2020 – US Covid lockdown mandate occurred**
 - **Membership for 2020 was \$2,517,695**
 - **Membership for 2021 jumped to \$2,824,764**
 - **Membership for 2022 dropped to \$2,768,472**
 - **Membership for 2023 was \$2,441,148**
- **2023: Membership is ~\$326k short of Budget expectations**
- **\$10.00 TMA Increase for 2024 Season:**
 - **A new account has been created and is called the Trails Special Reserves and is located in the Management Report.**
 - **Account Codes Created:**
 - **Income: 5400/2016 Additional TMA Increase Funds for Trails**
 - **Expenses: 8310/2029 Trails TMA Increase.**

MEMBERSHIP Charts

	Sep-21	Sep-22	Sep-23	
Membership \$\$				
Budget	\$2,481,915	\$2,478,385	\$2,767,295	
MONTHLY activity	\$190	\$0	\$0	2023
Season Final	\$2,824,764	\$2,768,472	\$2,441,148	-\$326,147
percentage	113.81%	111.70%	88.21%	

Membership Final/Actual for 2020 was \$2,517,695




INCOME

- Reflects \$750k grant money from State - Flood Repairs
 - (Summary Financial Rpt/Grant line item)

Page: 1

Vermont Association of Snow Travelers
SUMMARY OF FINANCIAL REPORT
For the Twelve Months Ending September 30, 2023

PROGRAM ITEM	GENERAL FUND BUDGET	GENERAL FUND ACTUAL - YTD	TRAILS FUND BUDGET	TRAILS FUND ACTUAL - YTD	SCHLSHIP FUND BUDGET	SCHLSHIP FUND ACTUAL - YTD	TOTAL BUDGET	TOTAL MONTH	ACTUAL
INTEREST	17,000	32,766	0	5,013	100	23	17,100	3,960	37,802
MEMBERSHIPS	771,691	679,981	1,992,849	1,758,723	2,755	2,444	2,767,295	0	2,441,148
P/R MARKETING, GRANT	3,000	4,738	345,588	1,053,120	0	0	348,588	775,593	1,057,858
TRAILS SALE ITEMS	0	0	24,500	20,843	0	0	24,500	130	20,843
MISC ITEMS	0	0	100	7,420	0	0	100	0	7,420
MEDIA & COMMUNICATI	47,455	67,174	0	0	0	0	47,455	2,821	67,174
ANNUAL MEETING	0	0	0	0	0	0	0	0	0
CONTRACTED SERV. & O	231,304	245,063	0	0	0	0	231,304	12,043	245,063
TOTAL INCOME	1,070,450	1,029,722	2,363,037	2,845,119	2,855	2,467	3,436,342	794,553	3,877,308



- 113% of Budget Income Expectations with the \$750k added
- 91% of Budget Income Expectations without the \$750k - representing a shortfall of ~\$309k
- Overall Income reflects a slight decline each year: ~\$3.3, ~\$3.2, ~\$3.1

INCOME

- There is a new Line Item added to the Trails Fund Report:
 - Acct No 5500/2013, Flood Relief Trailwork of which the \$750k VT Grant money is reflected as an addition to Trails Budget Income

**Vermont Association of Snow Travelers
TRAILS FUND BUDGET REPORT
For the Twelve Months Ending September 30, 2023**

ACCT NO	DESCRIPTION	BUDGET	MONTH	YEAR TO DATE	BUDGET BALAN	%REC'D SED
INCOME						
GRANTS						
5500/2003	GMNF / Cost Share	190,988.00	25,377.60	49,433.02	141,554.98	25.88
5500/2004	Comm. TMA Club Dues Reimb	3,690.00	0.00	3,570.00	120.00	96.75
5500/2005	Comm. TMA County Dues Reimb	20,910.00	0.00	20,230.00	680.00	96.75
5500/2011	RTP Grooming Grants	130,000.00	0.00	228,237.00	(98,237.00)	175.57
5500/2013	Flood Relief Trailwork	0.00	750,000.00	750,000.00	(750,000.00)	0.00
5500/2019	Club Loan Repayment	0.00	0.00	1,650.00	(1,650.00)	0.00



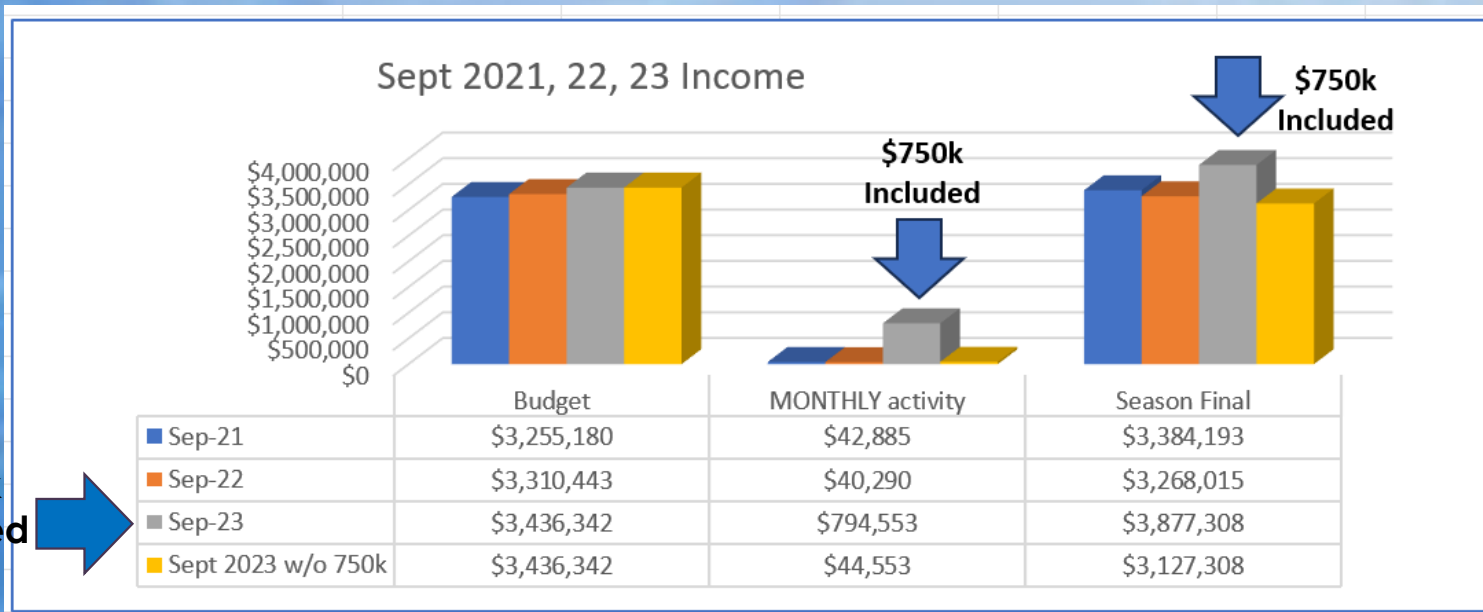
INCOME Charts

\$750k
Included



Income \$\$	Sep-21	Sep-22	Sep-23	Removed 750k	
Budget	\$3,255,180	\$3,310,443	\$3,436,342	\$3,436,342	
MONTHLY activity	\$42,885	\$40,290	\$794,553	\$44,553	2023
Season Final	\$3,384,193	\$3,268,015	\$3,877,308	\$3,127,308	-\$309,034
percentage	103.96%	98.72%	112.83%	91.01%	

\$750k
Included

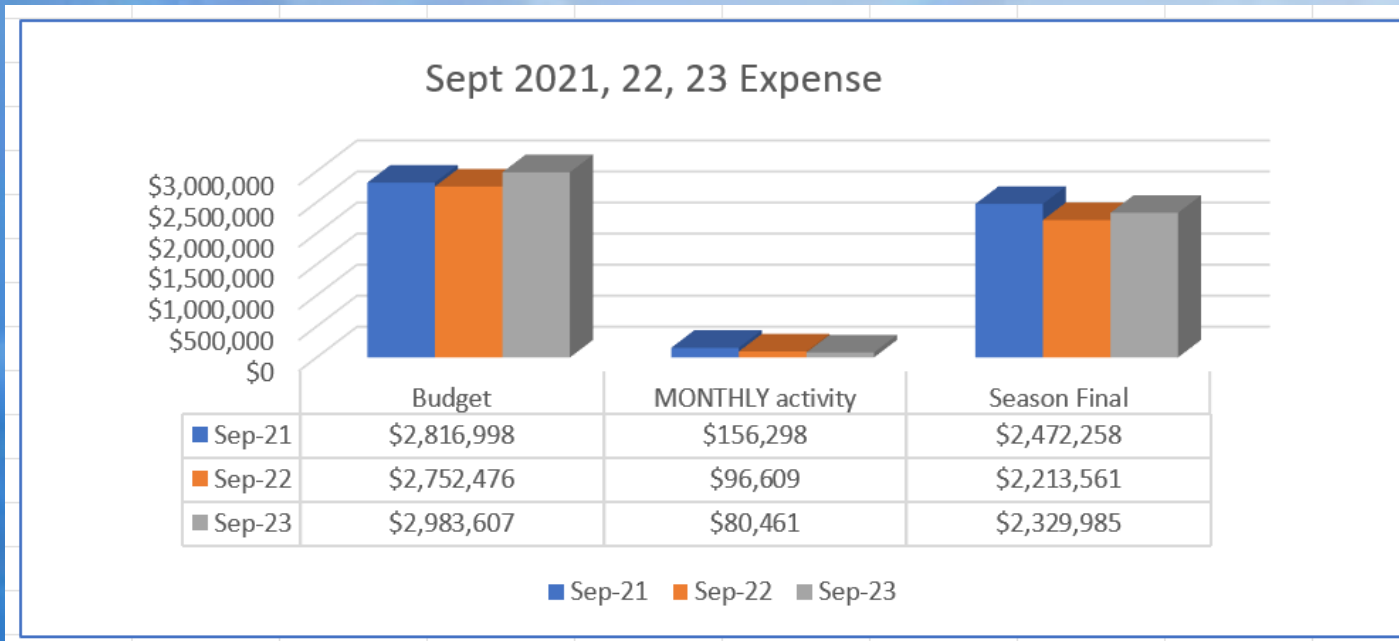


EXPENSES

- **Sept 2023: Of the ~80k in monthly activity.....**
 - **There is ~\$25k in GMNF grant income and ~\$20k in GMNF project Expenses (we pay it out as we receive it)**
 - **~\$41k in Salaries and Benefit Expenses**
- **2023: ~\$653 was not utilized in the Expense Budget**
 - **Some of the “savings” was:**
 - **~\$33k less in Operating & Office Supplies**
 - **~\$596k less in Trail Expenses (Grooming)**
- **Expense Budget Increased in 2023 primarily due to changes in Grooming Payouts to Clubs (We had a ~\$200k increase in the Grooming line item and this does not include Fuel \$1 per mile)**
- **New Expense line item will be added to Trails Fund Budget Report in 2024 – once expenses start coming in:**
 - **Acct No 8310/2010b and it will be called Flood Relief Trail work**
- **Flooding projects paid, will be posted against this account for the 2024 Season**

EXPENSES Chart

Expenses	Sep-21	Sep-22	Sep-23	2023
Budget	\$2,816,998	\$2,752,476	\$2,983,607	
MONTHLY activity	\$156,298	\$96,609	\$80,461	
Season Final	\$2,472,258	\$2,213,561	\$2,329,985	\$653,622
percentage	87.76%	80.42%	78.09%	





Fiscal Year End Year over Year Comparisons HIGHLIGHTS

Fiscal Year End - Year over Year Comparisons

GROOMING EXPENSES

- Grooming Expense Budget line item Increased in 2023 by ~\$200k compared to prior season
- 2023 was more in line with 2021 Grooming Funding utilization.
- 2023 Season: \$100k was reserved for fuel expenses due to high cost/motion made at Annual Meeting – An additional \$1.00 per groomed mile was paid to clubs this past season for a total of \$78,916
- All up start-up payments (contract minimum) are equal to 35% of a grooming contract
- 2023 Reimbursement Rates were increased
(The following rates are based on 2022 grooming rates)

Class 1.....	8 Ft. Minimum Width	\$13.50 Traveled Mile
Class 2.....	7 Ft. Minimum Width	\$10.00 Traveled Mile
Class 3.....	6 Ft. Minimum Width	\$ 7.50 Traveled Mile
Class 4.....	4 Ft. Minimum Width	\$ 4.50 Traveled Mile
- 2022 – only 34% of the Grooming Expense Budget was utilized – minimal snow.
- 2024 – Grooming budget line item is slightly less than 2023 by ~\$132k

Fiscal Year End - Year over Year Comparisons

GROOMING EXPENSES Continued

- Grooming Payments for the 2023 Season
 - \$1,140,884
- Grooming Addition of \$1.00 per mile groomed for the 2023 Season
 - \$78,916
- Total Paid for Grooming in 2023: \$1,219,800

Grooming Expenses	Sep-20	Sep-21	Sep-22	Sep-23	2024 Budget
Budget	\$1,341,065	\$1,300,000	\$1,350,000	\$1,550,000	\$1,418,000
Season Final/Actual	\$1,010,313	1,301,247	\$458,980	1,140,884	
percentage	75.34%	100.10%	34.00%	73.61%	

Fiscal Year End - Year over Year Comparisons

GPS Units

Matt's August 28 2023 Trails Report:

- Alpine Systems/GPS Fleet Tracking
- We are planning on utilizing Atlas Trax and Map Gears for our groomer tracking and interactive map and apps for the upcoming season.
- We will be leasing the GPS units for 3 years and will own them at the end of that time.
- This will allow us a chance to test them out and allow this move to fit within our budget constraints.
- There will be more information on this headed out to clubs very soon.

2024 GPS Equipment Line Item reflects a value of \$65k due to the changes stated above

- **Original GPS System was a 4 year phased roll-out which began in 2018/2019**
- **For the 2024 Season – all units will be leased (not a phased rollout)**
- **Matt: GPS Expense Expectations are around ~\$40k (less than budgeted) – which includes batteries, leased units, the cost to send the data, and development of the mapping**

GPS Equip & Contracts Expenses	Sep-20	Sep-21	Sep-22	Sep-23	2024
Budget	\$31,160	\$36,000	\$21,000	\$21,000	\$65,000
Season Final/Actual	\$30,061	\$26,104	\$17,426	\$24,571	
percentage	96.47%	72.51%	82.98%	117.00%	

Fiscal Year End - Year over Year Comparisons

Signs

- Over the past 4 years, we have averaged about ~\$43k in Signage Expenses
- The budget has increased over the past 4 years from \$32k a year to \$50k a year
- Budget represents GROSS cost. VAST and Clubs pay towards this expense line item.
- Cost to clubs changes based on VAST paying a higher percentage of the cost for specific signs.
- VAST also provides some signs at NO cost to clubs.

Signs	Sep-20	Sep-21	Sep-22	Sep-23	2024
Budget	\$32,000	\$40,000	\$50,000	\$50,000	\$50,000
Season Final/Actual	\$32,991	\$46,290	\$47,744	\$45,113	
percentage	103.10%	115.72%	95.49%	90.23%	

Fiscal Year End - Year over Year Comparisons Encumbered

2023 there were THREE Encumbered Accounts

(In accounting, encumbrance refers to the funds that are set aside for a future expense)

- \$450,000 moved to the Trails Encumbered Fund to support the upcoming season's club Trail Grants.
 - Money is set aside in the budget each year so it can be carried over into the new season
- \$5 per sold TMA for club Trail Grants (started in 2019)
 - For 2024 we are moving \$104,170 to the Trails Encumbered Fund reflecting the \$5 per TMA revenue
- \$1 per sold TMA to VT Snow Trails Conservancy, only if we exceed revenue projections in the budget.
 - For 2023 we did not meet or exceed revenue projections in the budget – no funding allocated
- 2024 budget we are allocating the \$450,000 plus \$104,170 for Trails: A total of \$554,170.00.
- The line items shaded in blue below - reflect how the funds were allocated each year.

Trails Encumbered	Sep-20	Sep-21	Sep-22	Sep-23	2024
Budget	\$400,000	\$400,000	\$550,000	\$554,170	\$554,170
Season Final/Actual	\$363,721	\$434,560	\$501,293	\$583,721	
8310/2010 Trail Construction		\$100,764	\$157,804	\$223,860	
8310/2010a Trail Maintenance		\$283,450	\$268,248	\$303,654	
8310/2021 Trails Emergency Fund		\$24,895	\$45,556	\$26,499	
8310/2027 Trail Debrushing		\$26,942	\$29,686	\$29,708	
8310/2030 Next Year's Trails Projects		\$0	\$0	\$0	

Fiscal Year End - Year over Year Comparisons Operating and Office Supplies

- **Operating & Office Supplies include a lot of different items, from Taxes, Trash, Building & Vehicle Mtn, Computers, Mtn Contracts on Office Equipment, Electricity, Phone, Internet, and.....Online CC TMA Fees (credit card fee expenses only shown below)**
 - **2020 - \$13,987**
 - **2021 - \$108,444**
 - **2022 - \$105,867**
 - **2023 - \$93,429**

- **Office Supplies includes Supplies, Copying, Computer Software, Postage & Membership Postage and..... Membership Forms/Decals (forms/decal fee expenses only shown below)**
 - **2020 - \$24,060**
 - **2021 - \$6,594 (original decals did not print)**
 - **2022 - \$28,732**
 - **2023 - \$24,108**

- **2021 Season - All TMAs sold via ONLINE option.**
- **\$5.00 processing fee covers a portion of TMA CC Fees and TMA postage.**

Fiscal Year End - Year over Year Comparisons Operating and Office Supplies

- **Office “Supply”** Expense line item has actually decreased over past couple of years
 - 2020 - \$11,855
 - 2021 – \$11,393
 - 2022 – \$8,483
 - 2023 – \$7,003

- Increase in the Operating & Office Supply Budget coincides with ONLINE TMA sales (credit card fees which are averaging ~100k a season)

Operating and Office Supplies	Sep-20	Sep-21	Sep-22	Sep-23	2024
Budget	\$87,900	\$192,747	\$191,300	\$231,880	\$237,267
Season Final/Actual	\$108,812	\$196,192	\$226,726	\$198,811	
percentage	123.79%	101.79%	118.52%	85.74%	

Fiscal Year End – Summary of Expenses Additional SSTP Funding Included

- › 2024 SSTP Equipment Grants Budget: ~\$248k
- › 2023 Season Summary of Expenses

<u>Trails Fund Expenses - Actual</u>
\$1,315,867
<u>Trails Encumbered</u>
\$450,000
<u>\$5.00 TMA increase (2019) Trails</u>
\$104,170
<u>\$1.00 Fuel per Groomed Mile (2023)</u>
\$78,916
<i>SEASON FINAL/ACTUAL SSTP NUMBERS:</i>
<u>SSTP Trail Programs</u>
\$269,866
<u>SSTP Law Enforcement including Equipment</u>
\$79,506
<u>SSTP Equipment Grants</u>
\$145,517
<u>Trails Fund Expenses, \$5/TMA, Fuel \$1, and Encumbered with SSTP Funding</u>
\$2,443,842

<u>Trails Fund Actual, \$5/TMA, Fuel \$1, Encumbered</u>	<u>% of</u>
<u>AND SSTP Actual</u>	<u>Expenses</u>
\$2,443,842	71%
<u>General Fund Expenses Actual</u>	
\$1,011,120	29%
<u>TOTAL EXPENSES 2023</u>	
\$3,454,962	



THANK YOU!