



## **CULTUS LAKE PARK BOARD**

### **Minutes of the Special Meeting May 2, 2012**

Special Meeting of the Park Board held in the Boardroom  
at 4165 Columbia Valley Highway, Cultus Lake, BC.

<b>Present</b>	Commissioner B. McCrea Commissioner S. Peter Commissioner M. Shanks Commissioner C. Toews Commissioner L. Payeur
<b>Absent</b>	Commissioner C. Hall Commissioner O. Skonberg
<b>Staff</b>	Chief Administrative Officer   Corporate Officer - R. Campbell Chief Financial Officer   Manager of Financial Services – R. Johnson Executive Assistant   Corporate Clerk – C. Woodward

#### **CALL TO ORDER**

Chair McCrea called the meeting to order at 7:00 p.m. He declared that the auditors were not appearing as a delegation at the public meeting; the auditors presented the 2011 Financial Statements and their findings earlier In-Camera, only to the Board, and were not available for the public meeting.

#### **DELEGATION**

CFO Rebecca Johnson spoke regarding the audited and unaudited financial statements. She indicated that the second set of unaudited financials contained more detail, with the same bottom line. Discussion took place as follows:

- Sunnyside and Vedder statements showed seasonal revenues down compared to budget
- Close to 40 sites cancelled prior to the season, it took months before sites were reserved.
- Poor season weather affected other areas - cabins were unable to recover, so target was about \$18,000 short.
- It was stressed that the Board endeavor to secure alternative revenue sources – that 51% of revenues from Sunnyside puts the community at risk of financial losses.
- Noted that management had restricted spending on non-essential items until revenue targets were met; June/July actually exceeded targets by \$31,000 and showed an increase over 2010.
- Cash/investments improved over \$200,000, a 14% increase over 2010. Liabilities were reduced by 23% over 2010. Reserves were increased by 89% over 2010, almost \$600,000 for a total of \$1.6 million.

Questions from the Board were answered by CFO Johnson:

- Q: Bank processing charges?

A: These include visa/debit fees, and have declined over the past years. Park is charged 1.7%, and used to pay up to 17%.

- Q: An increase in office sundry charges?

A: The Park doesn't budget for the non-recoverable component of HST, so office expenses include the \$24,000 of non-recovered HST, and in 2011 Lions Parking had parking contract which is included there but was not budgeted for. Without those two items the Park is under budget.

- Q: Change in utility costs?

A: This came out under budget, included were water utility charged out to Sunnyside and Vedder, both paid into this utility. In previous years these business units were not charged for water so it wasn't in the budget.

- Q: Repairs/maintenance show substantial increase over 2010?

A: This took in the roundabout costs, will check into that.

- Q: Accounts receivable are a little lower than 2010?

A: HST refund is part of that and a large receivable payment from a commercial leaseholder has now been received.

## **FINANCE**

Chair McCrea stated that the 2011 audited Financial Statements had been provided and reviewed earlier in an In-Camera meeting with the Board and Meyers, Norris, Penny. This item was on the agenda for the May 9, 2012 Regular meeting.

Chair McCrea complimented CFO Johnson, as the auditors had stated she provided a good set of books that were very organized and that there were no internal control weaknesses. He offered congratulations for the good work and for the detailed and accurate reporting.

## **ADJOURNMENT**

**Meeting Adjourned**

MOVED by Commissioner Shanks/ Seconded by Commissioner Toews

*THAT the May 2, 2012 Special meeting of the Cultus Lake Park Board be adjourned.*

## **CARRIED**

The meeting was adjourned at 7:13 p.m.

I hereby certify the preceding to be a true and correct account of the Special Meeting of the Cultus Lake Park Board held on May 2, 2012.

\_\_\_\_\_ *signed on file* \_\_\_\_\_  
Chair Corporate Officer