

Kelowna Badminton Club

Monday, July 18, 2016 - Board Meeting

Present: Mike, Heather, Tony, Rosalie, Warren, Donna

Regrets: Karen & Andy

Agenda Approved

Minutes of June 20th meeting reviewed and a decision was made to document the membership at 396 members as there was a discrepancy in the numbers at the previous meeting. Financial Report to reflect that Heather will move the available funds from the coaching reserve to coaching revenue to reflect additional coaching expenses incurred in 2015-16.

Minutes approved with changes.

1. Financials - Heather provided the following report on her meeting with Sue Leroux, an accountant specializing in not-for-profit societies:

- A.** If at all possible, avoid accumulating net assets of \$200,000 or greater, as it requires us to become a reporting non-for-profit society with the Federal Government. Once a society becomes a reporting society, it remains in effect over the life of that society. This can create risk of penalties for failure to file in a timely manner and imposes work on future boards.
- B.** Our balance sheet has restricted liabilities represented by the coaching and building reserves. The restricted liabilities require an equal and off-setting restricted asset section which will be needed to be set up on the balance sheet.
- C.** The 2 reserves must have better descriptions and limits set. The reserves should be included on the balance sheet in the form of notes to the financial statements so that the membership, including the board, have a clear idea of why the funds are reserved.
- D.** Any definition of the reserves should allow flexibility to the board to make decisions as required.
- E.** As the club generates less than \$550,000 in revenue, we are entitled to classify all major purchases as operating expenses in the year of their occurrence. This allows us to keep our net asset level below \$200,000.
- F.** Any use of the restricted assets or restricted liabilities requires a motion to be passed by the board.

Action Items:

- a. **Heather** to create a new balance sheet that includes restricted and non-restricted assets and liabilities. This will have to be done manually as the accounting software does not include this option.
- b. **Heather** to review past coaching expenses in order to set up limit for the coaching reserve.
- c. **Board members** to identify list of projects or purchases that are required now or in the near future. Items will be identified as either current or restricted where possible.
- d. **Heather** to draft new descriptions of the two reserves for board review.

2. Term Deposits

Term deposits are to be renewed with the redeemable option carrying 1% interest.

3. Bringing new executive up to speed

- a) **Action Item: Tony** will familiarize new executive members as to the processes involved in the DSL system, membership cards and debit machine as well as the Security and Alarm Systems and Emergency contacts.

4. Membership

- a) **Action Item: Tony** - A notice will be sent out to the membership that fees are due by Aug. 31st annually.
- b) Discussion ensued regarding two people who have just taken out new memberships and it was decided they'd be given the month of July free and their fees will then be due again Sept 1, 2017.
- c) **Action Item: Tony** felt the font on the membership forms was too small so he will work on revising the form and bring it back to the Board for review.
- d) **Action Item: Heather** will familiarize Donna & Tony on the use of the debit machine & the inventory procedures.

5. Coaching Contract

The Board will request clarification as to the number of courts required for various coaching events so as to minimize disruption to regular play.

- a) Concerns were also expressed that there appears to be inadequate time for juniors to play so this is to be given further consideration and discussion.

6. Building Projects

- a) Heaters - These were checked & cleaned and information forwarded to the Board indicated that 2 need replacing and the others need upgrading. More information about what this entails as well as if this is to be paid for by the City or the Club is necessary before proceeding.
- b) Doors - the doors on the east side of the building require replacing and apparently the City has them on order and is to be installing them before winter.
- c) Windows - Communications between the City & the Club state that replacement windows are to be included in next year's budget.

(It would be helpful if we can get some clarification from the City as to their willingness to renew our lease before any large expenditures on the facility are authorized.)

7. Tournaments

The Ogopogo Tournament is being rescheduled to the fall in the hopes that this timing will bring in more participants as numbers had been decreasing.

8. **Income Statement**

Mike had suggested a quarterly statement might be easier for Heather but she prefers the monthly option so that will continue.

9. **Balance Sheet**

Mike suggested that monthly balance sheets are not necessary and that done quarterly would be sufficient. Heather said she prefers to continue doing them monthly as that works best for her record keeping.

10. **Costco Card**

Rosalie asked if KBC should have a club card but it was decided that the club will reimburse Rosalie for her membership (\$55.00) for this year.

11. **September Social Event**

Rosalie asked if the Open House could be held Sept. 24th as she will be away before that. Consultation with other participants will take place and a decision made asap.

12. **Calendar**

Warren suggested that the calendar could be simplified. **Action Item:** Board members are to take a look at it and see what suggestions they can come up with to meet this goal and promote more friendly club play.

(There was no discussion about when the next meeting is to be but since the last two were on the 3rd Monday evening of the month, that would mean the next would be Aug. 15 if we keep to that schedule. We await word from Mike as to whether this will work.)

The meeting was adjourned at 9:10 pm

djc