



YMCA of Cape Breton
Annual General Meeting
June 200, 2017
Meeting Minutes

Present: Blair Cameron, Tanya Horne, Billy Musgrave, Julie MacKinnon, Andre Gallant, Nadine Ratchford, Bev MacKinnon, Bobby MacLean, Marilyn Ruelland, Heather Somerton, Stephanie Myles, Jessica Burke, David Farmer, Jeremy White, Debbie MacLeod, Jillian MacKay, Jennifer MacDonnell, Jeff Ward, Anna Manley, Monika Dutt, Nicole Gillis, Gail Clark, Sheila MacAulay, Mike Dwyer, Christi Potti, Anita Vosman O'Rourke, Tammy Marshe, Jen Walsh, Helen Graham, Marilyn Ruelland, Jenny Ross, Michelle Furlong, Janice Curnew, Heather Lohnes, Charles Cuff, Joanne Scott, Jeff Ward

Agenda:

Welcome & Highlights
Approval of the Agenda
Approval of the Minutes of June 21, 2016 AGM
Financial Statements/ Audit Report
Nominating Committee Report
Presentation of Service Pins
Questions & Answers
Motion to Adjourn

David Farmer and Andre Gallant reviewed some of the highlights of the prior year.

Motion: To adopt the agenda as presented.

Moved by: Jeremy White; **Seconded by:** Stephanie Myles
Motion Carried

Adoption of Minutes of AGM of June 21, 2016

Motion: To accept the minutes of the June 21, 2016 AGM as amended.

Moved by: Anna Manley; **Seconded by:** Monika Dutt

Motion Carried

Financial Statements

Rob Wadden, auditor with Grant Thornton, reviewed the financial statements. He said as is the case with any organization that accepts donations, the audit provided a qualified opinion, given that cash donations could not be entirely validated. He said there were no material misstatements in the accounts of the Y. He said a waiver of the debt covenant was expected from mortgage holder TD Bank.

Statement of Operations

| For the year ended March 31, 2017 | General Fund | Opportunity Fund | Total |
|--|--------------|------------------|-------------|
| Revenue | \$4,692,899 | \$467,550 | \$5,160,449 |
| Expenses | \$4,561,858 | \$480,773 | \$5,042,631 |
| Total | \$131,041 | \$(13,223) | \$117,818 |
| Amortization of deferred contributions related to capital assets | \$317,943 | - | \$317,914 |
| Amortization of Capital Assets | (\$428,194) | - | (\$428,194) |
| | (\$110,251) | - | (\$110,251) |
| Deficiency of Revenue over Expenses | \$20,790 | \$(13,223) | \$7,567 |

Statement of Financial Position

| For the year ended March 31, 2017 | General Fund | Opportunity Fund | Total |
|-----------------------------------|--------------|------------------|--------------|
| Assets | | | |
| Current | \$925,845 | \$67,825 | \$993,670 |
| Long term investments | \$9,809 | - | \$9,809 |
| Capital assets | \$11,401,182 | - | \$11,401,182 |
| | \$12,336,836 | \$67,825 | \$12,751,083 |
| Liabilities | | | |
| Current | \$672,729 | \$95,886 | \$768,615 |
| Long term debt | \$1,529,984 | - | \$1,529,984 |
| Deferred contributions | \$8,774,975 | - | \$8,774,975 |
| | \$10,997,688 | \$95,886 | \$11,073,574 |

Equity

| | | | |
|------------------------------|--------------|------------|--------------|
| Investment in capital assets | \$971,183 | - | \$ |
| Unrestricted | (\$774,235) | (\$28,061) | (\$802,296) |
| Endowment fund | \$1,162,200 | - | \$1,162,200 |
| | \$1,359,148 | (\$28,061) | \$1,331,087 |
| | \$12,336,836 | \$67,825 | \$12,404,661 |

Motion: To accept the audited financial statements for the year-end March 31, 2017, contingent upon receipt of a waiver of the debt covenant from the mortgage holder.

Moved by: Michael Dwyer; **Seconded by:** Anna Manley
Motion Carried

Nominating Committee Committee Members

Nicole Aboud-Ellis, Jeremy White, David MacIsaac, Anna Manley and Corey Deveaux

Nominees (returning directors)

Ed Beaton expiring 2019
 Stephanie Myles expiring 2019
 Monika Dutt expiring 2019

Nominees (new directors)

Michael Dwyer expiring 2020
Jill Perry, expiring 2019

Continuing Directors

Jeremy White, to 2018
David Farmer, to 2018
Anna Manley, to 2019
David MacIsaac, to 2018
Helen Graham, to 2018
Jeff Ward, to 2018
Deana Lloy, to 2019

Motion: That the directors be approved as nominated.

Moved By: Heather Somerton
Seconded by: Bobby MacLean
Motion Carried

David Farmer thanked outgoing board members Tyler Dilney and Peter MacDonald.

David Farmer noted that the board appointed the following officers:

David Farmer, Chair
Stephanie Myles, Vice Chair
Michael Dwyer, Treasurer
Secretary, Anna Manley

Staff Services Pins

Andre acknowledged the long service of the following employees:

Amanda Costello – 5 years
Stephanie Peach – 5 years
Sheila MacAulay – 10 years
Anita Vosman O'Rourke – 10 years
Gail Clark – 30 years

Motion: To adjourn the 2017 Annual General Meeting.

Motion Carried