



**Annual General Meeting (AGM) Minutes
Friday, January 8, 2021
Virtual Zoom Meeting
7:30pm**

1. Call to Order

- Welcome and Call to Order: 7:35pm (*29 virtual participants*)

2. Introduction of Executive & Current Status Update

Executive Membership Update 20/21 Season

- Shauna Kingsnorth, Jen Cuddie, and Dionne Gafoor have transitioned off the executive
- Tricia Thomson, Tanya Pardy, Drinda Gomes, Lisa Williams and Chantal Bidal have returned
- Annaliisa Bennett, Catherine Switzer, Shawn Hearst, Michelle Ghidotti, Christina Sutton brought forward as new executive members

3. Approval of Agenda – January 8, 2021

- Catherine and Tricia

4. Approval of Minutes from previous Annual General Meeting – November 13, 2019

- Shawn and Michelle

5. Head Coach/President Report

- Full steam ahead Ontario Winter Games qualifier and Lisa A (2020); super proud this community could pull together and all heads on deck
- End of February 2020 qualifying teams for Winter Games; 12U and 13-15 both placed second
- Then the season stopped; proud of swimmers and coaches who transitioned to virtual
- Added new COVID-19 coordinator position on the executive
- 20/21 season has come with quite a bit of new leg work
- Revenue from last season meet has allowed us to continue on in the absence of traditional fundraisers – i.e. water shows, bingos, etc.
- Big thank you to executive; continue to work in addition to full time careers
- Thankful as a club we can continue to offer our kids something they love; able to access pools, etc.
- Patience, flexibility as we walk through ha season with no historical guidebook

- Shauna: The club has been adaptable and resilient, our coaches and executive have put into place a program to grow and move forward; everyone deserves a pat on the back; patience and adaptability through these uncertain times

6. Presentation and Approval of Financial Reports

- Durham Synchro Financials provided by Dana Snedden accounting partners and reviewed by Shauna
- Presentation of assets – gross assets \$71,964 (cash, investments, capital and inventory on hand and amortization amount)
- As a club working goal maintain minimum of \$37K, \$10K credit card, \$15K incidentals, \$12 liabilities
- Current liabilities \$8,068 – any outstanding refunds from families is captured here – fundraising deposits, etc.
- Gross assets and liabilities – net assets are \$63,896
- **2019/20 vs. 2018/19 year**
- Typically, an important comparison to identify trends, monitor how much we have in expense and revenue
- Hard to compare this year as it doesn't reflect the true planned activities and expenses as season got cut short
- In contrast to 2019, this year due to success of meet we hosted and most successful year in sponsorship and fundraising we finished the year with excess of revenues of \$19,798
- Applied to reducing fees – remainder to help club weather the storm of COVID-19 which we will continue to feel for a number of years
- Compared to other clubs, fortunate to host the Lisa A; a number of clubs didn't land in a positive position
- No meets available this year with the virtual landscape
- Competitive coaching fees lower given shorter season, pool and gym rental where also lowered
- Unable to host a summer camp
- Cancelled banquet parties
- **Motion to accept the statements:** Tricia and Catherine
- **Member Question:** Clarification of donation of \$394 – in lieu of bringing in food for Watershow we had a donation that people could make; people raised and submitted on behalf of the club; entered under a donation line – and not under revenue generated
- **ACTION:** clarification with Dana Snedden
- Running at full operational model
- Bucket system, meet fees, registration and all operating expenses for the club
- Bucket approach – equitable way to share the costs of operating the club across individual swimmers
- Breakdown by total team costs, number of swimmer and per swimmer rate
- Current bucket rate to balance budget is \$10.36 – \$9.01 last year, \$8.05 the year before
- Even in a typical season, historically we have seen rise in cost year to year
- \$10.36 in light of current environment – pleased to slim the budget down to get to this point

- Training hours: \$193,756.99 total team fees
- Total revenues: \$209, 572.69
- Recreational fees – typically upwards of 40 plus rec swimmers – comp numbers strong, last year 64, 62 this year – 98% comp swimmers returned
- Recreational program impacted by COVID-19; 11 swimmers participating in reduced season
- Look to the future – build up this space
- Bingo – actual amounts accrued to date based on bingo halls being open; thanks to families who supported with their time – risky to forecast – typical range \$22-\$25K
- Fundraising – 13-19K for the year – amount reflects leadership of Lisa Brown; and Tanya's sponsorships – on track to reach target – fund script and flipgive other avenues as well
- Too uncertain to build summer camps into budget
- No watershowers are planned
- No meets assigned
- Coaching based on known hours
- No conferences and meetings through OAS
- Accounting and legal fees paid out
- Sounds and pool equipment; last year significant investment for equipment replacement
- 100 caps ordered in expectation for rec and comp – carry forward to next season
- Reusing music from past season, no comp suits, no rec suits
- Meet registration based on meets listed a
- Meet expenses – coaches' times at meets – calculated for coaches' hours/training
- Pool amount lower as we don't have gym rentals – this year only using B&G and Civic
- New line for COVID costs – zoom account – net income buffer of \$5.51
- **Motion to accept budget:** Drinda and Catharine

7. Constitution Modification (refund policy)

- Few changes made to constitution revised January 2021
- The criminal record check must be updated every 5 years (prior it was every 3 years)
- Payment policy – addition of adding recreational swimmer is no-refundable (to align with comp)
- More details related to fee refund, i.e. what is eligible, etc.

8. Questions & Answers

- Fees reflective of current lockdown, training drastically reduced
- Will take be made up? Run the program over March Break? Extended season?
- Option to 'opt in or opt out' of virtual?
- Further clarification of what at this point in the season are we paying for
- January fee structure – paying full fees?
- Adjustment to monthly fees?
- Fees paid are more than coaching hours and pool time, operational fees incurred as well
- Not a typical season; budget determined can't be related to a typical season

- What's the back-up plan? Can it be confirmed that coaches are only being paid for the hours they are working?
- Plan is for coaches to be paid for hours worked
- Typical payment structure for coaches; pro-rated scale; adjust to schedule moving forward
- Re-evaluate coaches' payment structure and run an adapted program
- Pause the season; see where we are; all payments need to be adjusted to reflect the current year
- Need to Pivot – hard to ask parents to pay same amount going forward
- Enough funds to cover all liabilities
- Opportunity to look at different calculations of the budget
- Accounting perspective – fiscally we are viable – respective of families fees
- Are there certain things that haven't been paid for you?
- What hasn't been paid for to cover continuous payment of pool time?
- 2-3 months of meet registration is one example, upcoming insurance payments pool fees – invoiced now for December – fiscal accounting not real time
- Take stalk of what the adjustment will be for January time – for pool time, to attach a number – based on last year – the facilities provincial shutdown will not legally be charging for pool time that they aren't able to offer
- Balance between the payment and the refund
- Are we in a fiscal situation to reduce January fees? What does this mean for February onwards?
- **ACTION:** Executive to further discuss, look at scenarios and options to move forward with based on feedback from membership
- **ACTION:** circulate proposed budget to all members
- OAS insurance has been extended to virtual remote training

Meeting adjourned at 8:48pm