



## 2017 Locarno Annual General Meeting

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Wednesday, 2017-01-25  
Jericho Sailing Centre  
1300 Discovery Street, Vancouver BC  
7:00 – 9:00 pm

### AGENDA

Meeting Chair: Paddy Ryan, Commodore

- 7:00-7:15 Welcome and Introduction to the 2017 Locarno Executive (P. Ryan)  
i. List Attached (Slate acclaimed November 14th 2016)
- 7:15-7:20 Approval of 2017 Agenda and 2016 AGM Minutes (P. Ryan)  
i. Motion to approve documents as circulated (and attached)
- 7:20-7:40 Review of 2016 Locarno Financial Statements (J. Bailey)
- 7:40-8:00 Presentation of 2017 Locarno Annual Plan and Budget (P. Ryan, plus Directors)  
i. Motion to approve Plan and adopt 2017 budget
- 8:00-8:15 By-Law Amendments (M. Koehoorn)  
i. Motions to approve (see attached)
- 8:15-8:30 Other Business Arising
- 8:30 onward Social Time

### Attachments:

- 2017 Locarno Executive – For Reference
- 2016 Locarno AGM Minutes – For Approval
- 2016 Financial Statements – For Review
- 2017 Locarno Plan with Budget – For Review and Adoption
- By-Law Amendments – For Approval



## 2017 EXECUTIVE

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Commodore:	Paddy Ryan
Vice Commodore:	Vasco Castela
Financial Office:	Jo Bailey
Secretary:	Mieke Koehoorn
Membership Director:	Kevin Melanson
IT Director:	Oliver Thompson
Communications/ Marketing Director:	Carmen Roy
Social Director:	Emily Glasby
Kayaking Director:	Stefan Loose
Rowing and SUP Director:	Rebecca Dadson
Sailing Director:	Mark Drozda
Sailing Vice Director:	Robert Holley
Wind Surfing Director:	Dave Arenillas



## Locarno Annual General Meeting MINUTES - *For approval*

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Wednesday, January 27<sup>th</sup>, 2016  
Jericho Sailing Centre – Members' Lounge  
1300 Discovery Street, Vancouver BC  
7:00 – 9:00 pm

Regrets: Mieke Koehoorn, Oliver Thompson, Jami Bennett

Meeting Chair: Paddy Ryan, Commodore

- Welcome and meeting called to order (Paddy Ryan)
  - List of members in attendance attached
- 2016 AGM Agenda and 2015 AGM Minutes (Paddy Ryan)
  - Approved as circulated
- Introduction to the 2016 Locarno Executive – slated attached (Paddy Ryan)
- Review of 2015 Locarno Financial Statements – summary attached (Jo Bailey)
  - Accepted as circulated
- Presentation and Discussion of 2016 Plan with Budget – plan with budget circulated to members in advance of meeting; summary of 2016 budget attached, (Paddy Ryan, Jo Bailey)
  - Discussion focused on new youth/family memberships and on new membership procedures
  - Approved as circulated (Moved by Robert Holley, Seconded by Kevin Melanson)
- Business Arising - None
- Meeting adjourned at 8:00.
- Meeting followed by a Social in the Members Lounge



## 2016 FINANCIAL STATEMENT – *for review*

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### LOCARNO SAILING CLUB Statement of Operations for the year ended December 31, 2016

	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015
	\$	\$
<b>Operating revenue</b>		
Memberships (Note 3,6)	91,583	70,254
Net Lessons	4,292	2,528
Rentals/club trips	1,645	1,780
Other	-	2,101
<b>Total operating revenue</b>	<b>97,521</b>	<b>76,664</b>
<b>Expenses</b>		
FX	1	1,375
JSCA Rent	16,813	18,333
Capital purchases	19,728	18,874
Fleet maintenance and parts	18,838	15,579
Property insurance	75	46
Liability insurance	5,415	6,235
Administration	10,942	7,902
Communication	1,982	3,172
Events	760	908
Sale of boats and equipment	(1,515)	(4,730)
<b>Total expenses</b>	<b>73,039</b>	<b>67,694</b>
<b>Operating income (loss)</b>	<b>24,481</b>	<b>8,969</b>
<b>Other revenue or expense</b>		
Interest Revenue	180	101
<b>Excess of revenue over expenses</b>	<b>24,661</b>	<b>9,071</b>

The accompanying notes are an integral part of these financial statements.  
Unaudited

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**LOCARNO SAILING CLUB**  
**Statement of Financial Position**  
**as at December 31, 2015**

	December 31, 2016	December 31, 2015
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash unrestricted	58,285	33,549
Cash restricted (Note 4)	50,000	45,000
Accounts receivable	1,025	-
Prepaid Expenses	727	4,280
Inventory for resale	153	153
	<hr/>	<hr/>
<b>Total current assets</b>	110,190	82,983
<b>Property, plant and equipment</b>	-	-
<b>Total assets</b>	<hr/> <hr/>	<hr/> <hr/>
	110,190	82,983
 <b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	3,342	795
<b>Total current liabilities</b>	3,342	795
 <b>NET ASSETS</b>		
Net asset: beginning of year	82,188	73,117
Excess of revenues over expenses	24,661	9,071
	<hr/>	<hr/>
Net assets: end of year	106,849	82,188
<b>Total Liabilities and Net Assets</b>	<hr/> <hr/>	<hr/> <hr/>
	110,190	82,983

The accompanying notes are an integral part of these financials statements.  
Unaudited

**LOCARNO SAILING CLUB**  
**Statement of Cash Flows**  
**for the year ended December 31, 2016**

	<u>2016</u>	<u>2015</u>
	\$	\$
<b>Operating activities</b>		
Net income (loss)	24,661	9,071
Items not affecting operating cash	21,988	(21,304)
<b>Net change in non-cash working capital balances</b>	<b>46,649</b>	<b>(12,233)</b>
Changes in working capital relating to operations		
Increase (decrease) in accounts payable	2,547	(11,173)
Decrease (increase) in accounts receivable, prepayments and deposits	2,528	(1,958)
<b>Net cash provided by (used by) operating activities</b>	<b>5,075</b>	<b>(13,131)</b>
<b>Investing activities</b>		
Sale of major assets	(1,515)	(4,730)
Purchase of major assets	(20,473)	26,034
<b>Net cash used in investing activities</b>	<b>(21,988)</b>	<b>21,304</b>
<b>Increase (decrease) in cash</b>	<b>29,736</b>	<b>(4,061)</b>
<b>Cash - beginning of year</b>	<b>78,549</b>	<b>82,610</b>
<b>Cash - end of year</b>	<b>\$ 108,285</b>	<b>\$ 78,549</b>

The accompanying notes are an integral part of these financials statements.  
Unaudited

## LOCARNO SAILING CLUB

### Notes to Financial Statements

as at December 31, 2016

#### 1. Incorporation and purpose

Locarno Sailing Club is a society created under the BC Society's Act on February 23, 1989 and operates on a not for profit basis.

The purposes of the society are:

- a) To promote, conduct and direct programmes for:
  - i) recreational sailing and other boating
  - ii) sail or other boat training and instruction
  - iii) seamanship, safety and maintenance
  - iv) competitive sailing and other boating
  - v) other activities related to recreational or competitive sailing or other boating
- b) To offer and conduct its activities for the benefit and enjoyment of the general public.

#### 2. Accounting policy

Locarno Sailing Club adopted CICA Handbook Section 4431 "Tangible Capital Assets held by not-for-profit organization", which allows not for profit organizations with annual revenues below \$500,000 to expense all major classes of capital assets.

The major classes of capital assets include watercraft for the various fleets.

#### 3. Significant accounting policies

##### Basis of Presentation

During 2014, Locarno Sailing Club changed its year-end from August 31 to December 31. Accordingly these financial statements present the results of operations for the twelve-month period ended December 31, 2014 and restated comparative figures for the twelve-month period ended December 31, 2013.

##### Revenue Recognition

Members dues are recognized as revenue in the fiscal period due.

#### 4. Cash restricted consists of the following:

	2016	2015
Contingency fund	5,000	5,000
Next year's startup fees	20,000	20,000
Reserve - Echo	10,000	10,000
Reserve - Vanguard	15,000	10,000
	<u>50,000</u>	<u>45,000</u>

#### 5. Locarno is a GST registrant and uses the Quick Method of calculating its GST liability.

6. Locarno members must also be members of the Jericho Sailing Club Association (JSCA). Members either pay directly their fees to JSCA or Club Locarno collects and remits this membership fee to JSCA.

#### 7. Lesson program

	Revenue	Expenses	Net
Sailing	6,511	5,755	757
SUP	180	75	
Windsurfing	964	1,440	-476
Kayaking	2,800	1,426	1,374
Rowing	3,492	2,140	1,352
	<u>13,948</u>	<u>10,836</u>	<u>3,007</u>

# CLUBLOCARNO

## 2017 OPERATING BUDGET – *for approval*

	YTD Actual	YTD Budget	Var CAD	Var %	2017 proposed
<b>Income</b>					
<b>General</b>					
All Fleets	\$17,467.00	\$13,200.00	\$4,267.00	32.3%	\$15,720
New Membership Fees	\$16,780.00	\$25,200.00	-\$8,420.00	-33.4%	\$16,500
Provision for HST (4395)	-\$2,722.05	-\$2,500.00	-\$222.05	-8.9%	-\$2,700
Returning Membership Fees	\$36,533.00	\$24,150.00	\$12,383.00	51.3%	\$32,880
Social - Taxable Sales	\$530.00	\$0.00	\$530.00		\$0
<b>Total General</b>	<b>\$68,587.95</b>	<b>\$60,050.00</b>	<b>\$8,537.95</b>	<b>41%</b>	<b>\$62,400</b>
<b>Kayaking</b>					
Kayak Lesson - Expense	-\$1,426.25	\$0.00	-\$1,426.25		\$0
Kayak Lesson - Revenue	\$2,800.00	\$0.00	\$2,800.00		\$0
Kayaking - Sales	\$551.00	\$4,200.00	-\$3,649.00	-86.9%	\$5,500
Kayaking Pass	\$5,366.00	\$4,740.00	\$626.00	13.2%	\$4,829
Kayaking Public Pass	\$0.00	\$390.00	-\$390.00	-100.0%	\$0
Kayaking Rental	\$895.00	\$800.00	\$95.00	11.9%	\$1,000
<b>Total Kayaking</b>	<b>\$8,185.75</b>	<b>\$10,130.00</b>	<b>-\$1,944.25</b>	<b>-19.2%</b>	<b>\$11,329</b>
<b>Rowing</b>					
Rowing - Sales					
Rowing Lesson - Expense	-\$2,140.00	\$0.00	-\$2,140.00		\$0
Rowing Lesson - Revenue	\$3,492.00	\$0.00	\$3,492.00		\$0
Rowing Pass	\$2,840.00	\$3,555.00	-\$715.00	-20.1%	\$2,556
<b>Total Rowing</b>	<b>\$4,192.00</b>	<b>\$3,555.00</b>	<b>\$637.00</b>	<b>17.9%</b>	<b>\$2,556</b>
<b>Sailing</b>					
Laser - Sales					
Sailing Lesson - Expense	-\$5,754.53	\$0.00	-\$5,754.53		\$0
Sailing Lesson - Revenue	\$6,511.11	\$0.00	\$6,511.11		\$0
Sailing Pass	\$7,333.00	\$6,500.00	\$833.00	12.8%	\$6,600
<b>Total Sailing</b>	<b>\$8,089.58</b>	<b>\$6,500.00</b>	<b>\$1,589.58</b>	<b>24.5%</b>	<b>\$6,600</b>



<b>SUP</b>					
SUP lesson - expense	-\$75.00	\$0.00	-\$75.00		\$0
SUP lesson - revenue	\$180.00	\$0.00	\$180.00		\$0
SUP Pass	\$4,131.00	\$3,180.00	\$951.00	29.9%	\$3,718
<b>Total SUP</b>	<b>\$4,236.00</b>	<b>\$3,180.00</b>	<b>\$1,056.00</b>	<b>33.2%</b>	<b>\$3,718</b>
<b>Windsurfing</b>					
Windsurfing - Sales	\$964.49	\$0.00	\$964.49		
Windsurfing Lesson - Expense	-\$1,440.00	\$0.00	-\$1,440.00		\$0
Windsurfing Lesson - Revenue	\$1,440.00	\$0.00	\$1,440.00		\$0
Windsurfing Pass	\$3,555.00	\$3,555.00	\$0.00	0.0%	\$3,200
Windsurfing Rental	\$750.00	\$865.00	-\$115.00	-13.3%	\$750
<b>Total Windsurfing</b>	<b>\$5,269.49</b>	<b>\$4,420.00</b>	<b>\$849.49</b>	<b>19.2%</b>	<b>\$3,950</b>
<b>Total Net Income</b>	<b>\$98,560.77</b>	<b>\$87,835.00</b>	<b>\$10,725.77</b>	<b>12%</b>	<b>\$90,553</b>

### Less Operating Expenses

#### FX

<b>Direct</b>					
Clubroom & Storage	\$0.00	\$525.00	-\$525.00	-100.0%	\$0
Clubroom Rent	\$0.00	\$2,690.00	-\$2,690.00	-100.0%	\$0
Computer (IT services)	\$1,168.09	\$1,500.00	-\$331.91	-22.1%	\$1,500
Internet Services	\$1,695.57	\$1,765.00	-\$69.43	-3.9%	\$1,765
Liability Insurance	\$5,415.00	\$6,500.00	-\$1,085.00	-16.7%	\$6,000
Membership Campaign	\$45.18	\$200.00	-\$154.82	-77.4%	\$0
Pay Pal fees	\$3,316.81	\$2,600.00	\$716.81	27.6%	\$2,633
PFDs	\$0.00	\$700.00	-\$700.00	-100.0%	\$700
Promotion & Advertising	\$630.20	\$2,000.00	-\$1,369.80	-68.5%	\$4,287
Signage & Decals	\$0.00	\$300.00	-\$300.00	-100.0%	\$300
Social Expenses	\$2,953.93	\$2,000.00	\$953.93	47.7%	\$3,000
<b>Total Direct</b>	<b>\$15,224.78</b>	<b>\$20,780.00</b>	<b>-\$5,555.22</b>	<b>-26.7%</b>	<b>\$20,184</b>

<b>Kayaking</b>					
Kayaking - Insurance					
Kayaking – Mainten. & Parts	\$2,813.88	\$2,500.00	\$313.88	12.6%	\$2,500
Kayaking - Special Purchases	\$6,434.75	\$7,100.00	-\$665.25	-9.4%	\$13,200
Kayaking - Storage	\$3,847.16	\$3,847.00	\$0.16	0.0%	\$3,963
<b>Total Kayaking</b>	<b>\$13,095.79</b>	<b>\$13,447.00</b>	<b>-\$351.21</b>	<b>-2.6%</b>	<b>\$19,663</b>

<b>Office and Admin</b>					
Executive Encouragement	\$1,146.57	\$1,000.00	\$146.57	14.7%	\$1,200
Interest and Bank Charges	\$196.50	\$240.00	-\$43.50	-18.1%	\$200
Meeting Expense	\$0.00	\$100.00	-\$100.00	-100.0%	\$0
Office Expenses	\$239.13	\$150.00	\$89.13	59.4%	\$250
Work Parties	\$324.90	\$500.00	-\$175.10	-35.0%	\$500
General - Storage	\$3,215.00	\$607.00	\$2,608.00	429.7%	\$3,311
Security	\$41.43	\$0.00	\$41.43		\$0
Donations	-\$100.00	\$0.00	-\$100.00		\$0

<b>Total Office and Admin</b>	<b>\$5,063.53</b>	<b>\$2,597.00</b>	<b>\$2,466.53</b>	<b>95.0%</b>	<b>\$5,461</b>
<b>Rowing</b>					
Rowing - Insurance					
Rowing - Maintenance & Parts	\$4,577.84	\$1,500.00	\$3,077.84	205.2%	\$2,800
Rowing - Special Purchases	\$0.00	\$5,900.00	-\$5,900.00	-100.0%	
Rowing - Storage	\$2,444.40	\$2,444.00	\$0.40	0.0%	\$2,518
<b>Total Rowing</b>	<b>\$7,022.24</b>	<b>\$9,844.00</b>	<b>-\$2,821.76</b>	<b>-28.7%</b>	<b>\$5,318</b>
<b>Sailing</b>					
Cat - Insurance					
Cat - Maintenance & Parts	\$3,807.55	\$2,700.00	\$1,107.55	41.0%	\$3,200
Cat - Special Purchases	\$2,091.28	\$3,800.00	-\$1,708.72	-45.0%	\$1,975
Cat - Storage	\$3,746.36	\$3,746.00	\$0.36	0.0%	\$3,859
Laser - Insurance	\$0.00	0	\$0.00		
Laser - Maintenance & Parts	\$1,707.97	\$1,000.00	\$707.97	70.8%	\$1,000
Laser - Special Purchases	\$1,672.53	\$900.00	\$772.53	85.8%	\$1,075
Laser - Storage	\$930.26	\$930.00	\$0.26	0.0%	\$958
Laser - Reserve					\$5,000
Rescue Boat - Insurance	\$0.00	0	\$0.00		
Rescue Boat Maint, Parts,Fuel	\$0.00	\$800.00	-\$800.00	-100.0%	\$800
Skiff/Vanguard - Insurance	\$0.00	0	\$0.00		
Skiff/Vanguard - Maintenance&Parts	\$790.56	\$800.00	-\$9.44	-1.2%	\$1,000
Skiff/Vanguard - Storage	\$1,654.76	\$1,655.00	-\$0.24	0.0%	\$1,704
Vanguard Reserve					\$5,000
Tasar - Insurance	\$0.00	0	\$0.00		
Tasar - Maintenance & Parts	\$621.30	\$800.00	-\$178.70	-22.3%	\$1,000
Tasar - Storage	\$1,694.70	\$1,695.00	-\$0.30	0.0%	\$1,746
Tasar - Special Purchases	\$0.00	\$0.00	\$0.00		\$2,400
General - Maintenance & Parts	\$438.83	\$800.00	-\$361.17	-45.1%	\$1,000
<b>Total Sailing</b>	<b>\$19,156.10</b>	<b>\$19,626.00</b>	<b>-\$469.90</b>	<b>-2.4%</b>	<b>\$31,717</b>
<b>SUP</b>					
SUP - Maintenance & Parts	\$451.35	\$500.00	-\$48.65	-9.7%	\$600
SUP - Special Purchases	\$0.00	\$2,000.00	-\$2,000.00	-100.0%	\$4,700
SUP - Storage	\$447.61	\$905.00	-\$457.39	-50.5%	\$461
<b>Total SUP</b>	<b>\$898.96</b>	<b>\$3,405.00</b>	<b>-\$2,506.04</b>	<b>-73.6%</b>	<b>\$5,761</b>
<b>Windsurfing</b>					
Windsurfing – Mainten.& Parts	\$1,009.25	\$1,000.00	\$9.25	0.9%	\$5,200
Windsurfing - Special Purchases	\$10,274.50	\$9,000.00	\$1,274.50	14.2%	\$12,400
Windsurfing - Storage	\$5,895.00	\$5,894.00	\$1.00	0.0%	\$6,072
<b>Total Windsurfing</b>	<b>\$17,178.75</b>	<b>\$15,894.00</b>	<b>\$1,284.75</b>	<b>8.1%</b>	<b>\$23,672</b>
<b>Total Operating Expenses</b>	<b>\$77,640.15</b>	<b>\$85,593.00</b>	<b>-\$7,952.85</b>	<b>-9%</b>	<b>\$111,776</b>
<b>Net Profit</b>	<b>\$20,920.62</b>	<b>\$2,242.00</b>	<b>\$18,678.62</b>	<b>833%</b>	<b>-\$21,223</b>

The following amendments are proposed by Mieke Koehoorn, Secretary for Club Locarno, to update our by-laws to reflect current activities and operations.

**LOCATION - Article 3.1.0:**

Current: The operations of the Society are to be primarily carried on at the Jericho Sailing Centre Association (HEREINAFTER REFERRED TO AS THE ASSOCIATION) located at 1300 Discovery Street in the City of Vancouver in the Province of British Columbia, and the sailing activities conducted primarily on the waters of English Bay near the City of Vancouver. Article 3.1.0 of the Society's Constitution is alterable

Proposed: The operations of the Society are to be primarily carried on at the Jericho Sailing Centre Association (HEREINAFTER REFERRED TO AS THE ASSOCIATION) located at 1300 Discovery Street in the City of Vancouver in the Province of British Columbia, and the water activities conducted primarily on the waters of English Bay near the City of Vancouver. Article 3.1.0 of the Society's Constitution is alterable

**MEMBERSHIP APPLICATION - Articles 1.7.3, 1.7.4, 1.7.6**

Current: Applications shall be signed by the applicant and either the Membership Officer or another Executive;

Application for Society Membership shall be in writing, on forms provided by the Society, and the Association;

Application for membership is renewable April 1.

Proposed: Application for membership is renewable per annum from registration date. If membership fees are not paid within one (1) calendar month of the membership application or renewal date, the members in default shall automatically cease to be members of the Society

**MEMBERSHIP FEES – Articles 1.8.2, 1.8.4-1.8.6**

Current: The Executive shall determine the Society's Membership fee scale at the first Executive meeting in November;

Membership fees shall not be prorated;

Membership fees are not refundable under any circumstances;

Memberships expire on March 31 of each year.

Proposed: The Executive shall determine the Society's Membership fee schedule by April 1<sup>st</sup> each year.

Membership fees are only prorated or refunded under extraordinary circumstances on a case-by-case basis by approval of the Executive.

Membership expire 365 days after registration date.

### **PRIVILEGE OF MEMBERSHIP, Article 1.9.2**

Current: Unlimited access to the Society's sailing crafts and accessories subject to achieving and continuing to meet the requirements for each type of craft;

Proposed: Access to the Society's crafts and accessories are subject to achieving and continuing to meet the requirements for each type of craft;

### **ANNUAL GENERAL MEETINGS, Article 5.1.1**

Current: The Annual General Meeting shall be held during the third week of October.

Proposed: The Annual General Meeting shall be held during the first month of the fiscal year; the specific date, time and location of the Annual General Meeting will be designated by the Commodore. At the Annual General Meeting, the membership shall approve the season plan with budget for the upcoming year.

### **GENERAL MEETINGS, Article 5.3.2 and 5.5.4**

Current: General Meetings shall be held on the second last Thursday of the month of February (Spring Budget Meeting) and on the second last Thursday of the month of June (Mid-Season Meeting).

Proposed: Delete (*Covered by By-law 5.2.3: Special General Meetings may be called at such time, date and place as may be determined by the Executive*)

Current: Notice shall be posted at the Society's Clubroom facility and on the Society's telephone answering machine seven days prior to a General Meeting.

Proposed: Notices shall be provided a minimum of seven days prior to a General Meeting via the membership contact list.

## **BUDGET, Article 8.2.2**

Current: The Treasurer shall prepare a budget for the upcoming year for presentation at the Spring Budget Meeting.

Proposed: The Treasurer shall prepare a budget for the upcoming year for presentation at the Annual General Meeting.

## **DISBURSEMENTS, Article 8.5.5**

Current: Singular disbursements of value over \$500.00 must be made with the approval of those present at any General Meeting. Pre-authorization of a disbursement granted by a majority at a General Meeting where a quorum exists is acceptable.

Proposed: Singular disbursements of value over \$2000.00 must be made with the approval of those present at any General Meeting. Pre-authorization of a disbursement granted by a majority at a General Meeting where a quorum exists is acceptable.

## **AMENDMENTS TO THE CONSTITUTION AND/OR BY-LAWS, Article 11.2.0** ***Required by the Societies Act***

Current: A three-fourths (3/4) majority Annual General or Special General Meeting where a quorum is present shall be required for the adoption of an amendment to the Society's Constitution or By-Laws.

Proposed: A two-thirds (2/3) majority Annual General or Special General Meeting where a quorum is present shall be required for the adoption of an amendment to the Society's Constitution or By-Laws.