

Unit 249 Annual General Meeting (AGM)
September 14, 2019, 10:30 AM, St Thomas, Ontario

Call to Order: The AGM was called to order at 10:30 AM by the President, Tom Ramsay.

Present: Jennifer Verdam-Woodward, Pat Simpson, Raj Seth, Ted Boyd, Tom Ramsay, Hazel Hewitt, Ewoud Van Goch, Randy Breuer, Maria Deaves, David Deaves, Jed Drew, Ted Penny, Sammy Hassan, Dave Dorrance, Bruce Moor, Terry Wright, all members of Unit 249 in good standing. This constitutes a quorum for the purpose of conducting business on behalf of the Membership.

Approval of Minutes of last General Meeting: Moved by Jennifer Verdam-Woodward and seconded by Maria Deaves that the minutes of the AGM held in St Thomas in September 2018 as posted on our ACBL Unit 249 website be approved - CARRIED.

Treasurer's Report: Jed Drew

2018 Review Engagement Report submitted by Gary Westfall attached

Pat Simpson moved acceptance of the report, seconded by Ewoud Van Goch - CARRIED

2019 YTD financials attached

Jed Drew moved acceptance of the 2019 YTD financial statements, seconded by Randy Breuer – CARRIED

Appointment of the Accountant

Moved by Jed Drew and seconded by Raj Seth that Gary Westfall continue as Accountant for 2019 - CARRIED.

President's Message: Tom Ramsay

President's Report 2019

Mostly good news to report this year. Membership remains steady at about 1,350. Tournaments continue to be well-attended, although attendance is down slightly from 2018, and financially we are in sound condition. We have initiated programs to support director training for potential club directors and to support clubs by offering free plays to new members that have taken lessons at our clubs. We have also purchased enough Bridgemates for our tournaments and will still be able to keep our tournament entry fees at \$12.50 per session throughout 2020. We also will be holding regional tournaments in Kitchener in 2020 and 2021 and have scheduled a new sectional in Parkhill in 2020.

On behalf of our board of directors I'd like to thank everyone for the support you've given by attending our tournaments in 2019

-Tom Ramsay

Motion to approve the actions of the Board since the last AGM

Moved by David Deaves and seconded by Randy Breuer that the actions of the Board since the last AGM be approved – CARRIED.

Motion to appoint the new Board of Directors of Unit 249

Moved by David Deaves, seconded by Terry Wright to appoint the Unit 249 new board of directors – CARRIED

Randy Breuer asked if we could contact the clubs to see if there were programs for which they would like some support (if for example they had already held LBIAD). He is specifically looking for support for the smaller clubs. The Board agreed to put an email survey or other outreach on the agenda for the October meeting.

Next AGM date: No meeting date set.

Adjournment

Moved by Hazel Hewitt that the AGM be adjourned.

S.W.O.B.A. - UNIT 249

FINANCIAL STATEMENTS

Review Engagement Report

YEAR ENDED DECEMBER 31, 2018

**GARY J WESTFALL
CHARTERED PROFESSIONAL ACCOUNTANT
38 MALLARD CRESCENT
BRAMALEA, ONTARIO
L6S 2T6**

REVIEW ENGAGEMENT REPORT

To the Members

S.W.O.B.A. - Unit 249 of the A.C.B.L.

I have reviewed the accompanying financial statements of S.W.O.B.A. - Unit 249 of the A.C.B.L. that comprise the Statement of Financial Statement as at December 31, 2018, and the statements of revenue and expenses and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of S.W.O.B.A. - Unit 249 of the A.C.B.L. as at December 31, 2018, and the results of its operations and its cash flows for the year ended in accordance with Canadian accounting standards for not for profit organizations.

Brampton, Ontario

Date

G J Westfall CPA CA Licensed Public Accountant

S.W.O.B.A. - UNIT 249
Statement of Financial Position
as at December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
CURRENT ASSETS		
Cash in bank	39,398	36,643
Accounts receivable	2,160	4,491
Prepaid expense	1,874	550
Advances receivable	3,278	1,000
	46,710	42,684
CAPITAL ASSETS (Note 2)	7,866	-
	54,576	42,684
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	1,150	2,100
HST payable	3,910	813
	5,060	2,913
NET ASSETS		
Unrestricted net assets	49,516	39,771
	54,576	42,684

Approved on behalf of the Board of Directors:

President

Treasurer

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

S.W.O.B.A. - UNIT 249
Statement of Revenue and Expenses and Net Assets
for the year ended December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	124,293	69,035
Tournaments		
Membership fees	7,054	6,894
Tournament table fees	6,196	5,235
STAC	3,066	2,687
District 2 subsidies	2,314	
Sundry income	1,664	1,938
	144,587	85,789
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	38,111	20,176
A.C.B.L.	18,343	11,654
Unit	6,197	6,491
Site	23,376	11,918
Administration	14,621	5,496
Hospitality	4,998	3,705
Honorarium	6,100	5,000
Transfer to Dist 2	1,626	827
	113,372	65,267
Honorariums	1,700	1,700
Kibitzer	1,663	1,743
Travel expense and meeting	2,475	2,167
Education	985	703
Novice program	2,207	
Supply costs	7,048	2,146
New member subsidies	78	-
Professional fees	600	600
Web page	193	149
Amortization	1,966	
Miscellaneous (Schedule 2)	2,555	949
	134,842	75,424
Excess (Deficiency) of Revenue over Expenses	9,745	10,365
Net Assets, beginning of year	39,771	29,406
Net Assets, end of year	49,516	39,771

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

S.W.O.B.A. Unit 249 OF THE A.C.B.L.
Statement of Cash Flows
For the year ended December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
Cash flows from operating activities		
Excess of income over expenses	9,745	10,365
Amortization expense	1,966	
	11,711	10,365
Operating working capital		
Accounts receivable	2,331	(1,597)
Advances receivable	(2,278)	728
Prepaid expense	(1,324)	-
Accounts payable	(950)	500
HST payable	3,097	576
	876	207
Net cash generated (used) through operating activities	12,587	10,572
Purchase of Capital Assets	(9,832)	
Cash flows from financing and investment activities	(9,832)	-
Increase (decrease) in cash	2,755	10,572
Cash, beginning of year	36,643	26,071
Cash, end of year	39,398	36,643
Represented by:		
Cash	39,398	36,643

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

SWOBA UNIT 249

SCHEDULE 1

Statement of Income and Expenses for the Tournaments for the year ended December 31, 2018

(Unaudited)

	London		Sectional		Sarnia		Cambridge		Puslinch	Goderich		Guelph		Kitchener Regional
	2018	2017	2018	2017	2018	2017	2018	2017	2017	2018	2017	2018	2017	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income	6,942	6,443	2,339	2,473	11,460	10,858	2,165	5,867	5,830	8,533	8,001	58,651		
Expenses														
Directors	1,841	1,839	910	897	2,612	3,038	800	1,198	1,955	1,907	1,497	19,109		
A.C.B.L. Unit	968	1,074	591	701	1,482	1,971	119	837	973	1,094	1,139	8,286		
Site Administration	566	524	228	238	905	846	-	468	1,750	700	658	1,025		
Hospitality	1,099	1,000	46	50	2,294	2,159	1,076	1,470	349	2,002	1,969	10,970		
Honorarium	481	545	69	92	1,317	882	861	704	69	391	505	8,718		
Transfer to Dist 2	596	206	-36	143	249	329	185	491	460	435	505	1,384		
	500	500	500	500	500	500	500	500	500	500	500	1,600		
												794		
	6,051	5,688	2,308	2,621	9,359	9,725	3,541	5,668	6,056	7,029	6,773	51,886		
Tournament profit (loss)	891	755	31	(148)	2,101	1,133	(1,376)	199	(226)	1,504	1,228	6,765		
Table count	158	145	53	56	264	256	52	127	125	200	187	1,036		
	Tillsonburg		St Thomas		Stratford		NAP		Chatham		TOTAL	TOTAL		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Income	9,748	10,180	5,522	5,925	9,566	9,909	2,346	2,393	3,319	4,858	124,293	69,035		
Expenses														
Directors	3,629	3,503	2,499	2,402	2,837	2,905	459	240	1,110	1,100	38,111	20,176		
A.C.B.L. Unit	1,555	1,681	986	1,006	1,466	1,570	392	469	686	951	18,343	11,654		
Site Administration	782	803	462	489	761	777			300	406	6,197	6,491		
Hospitality	1,493	1,148	990	1,305	1,566	1,512	246	150	1,200	1,200	23,376	11,918		
Honorarium	1,014	973	437	484	1,009	757	348	209	133	119	14,621	5,496		
Transfer to Dist 2	462	1,020	139	(141)	995	614	(17)	84	300	300	4,998	3,705		
	500	500	500	500	500	500			500	500	6,100	5,000		
							832	827			1,626	827		
	9,435	9,628	6,013	6,045	9,134	8,635	2,260	1,979	4,229	4,576	113,372	65,267		
Tournament profit (loss)	313	552	(491)	(120)	432	1,274	86	414	(910)	282	10,921	3,768		
Table count	226	232	125	134	219	224	51	52	75	108	2,534	1,571		

SWOBA UNIT 249
SUMMARY OF MISCELLANEOUS EXPENSES **Schedule 2**
for the year ended December 31, 2018
(Unaudited)

	2018	2017
Office supplies	221	55
Postage	142	104
Free plays	560	228
Awards	1,939	225
Miscellaneous	(20)	193
Sponsorship	200	
STAC expenses included in tournaments	(487)	144
Total	2,555	949

S.W.O.B.A. Unit 249 OF THE A.C.B.L.

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2018

(Unaudited)

The South Western Ontario Bridge Association (SWOBA) Unit 249 of the A.C.B.L. was established on May 1, 1991.

The aims and objectives of the Unit are as follows:

- 1 To preserve and promote the best interests of and to stimulate interest in the art of playing competitive duplicate bridge and any modification thereof.
- 2 To cooperate with and assist the A.C.B.L. in the promotion and conduct of contract bridge tournaments.
- 3 To encourage the highest standards of conducts and ethics by its members, and to enforce such standards.
- 4 To promote the development and organization of affiliated clubs within the Unit.
- 5 To cooperate in the A.C.B.L.'s charity program and to sponsor and conduct charity events with the object of realizing funds to be devoted to worthy humanitarian causes.
- 6 To promote and support the A.C.B.L. education program within the Unit.
- 7 To conduct such other activities as may be in keeping with its principle objectives.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and reflect the following policies.

- a) SWOBA Unit 249 follows the deferral method of fund accounting for revenue.
- b) Purchased capital assets are recorded at cost and amortized on a straight-line basis. Over 5 years.
- c) Volunteers contribute services at all Unit run bridge tournaments. Because of the difficulty of determining their market value, contributed services are not recognized in the financial statements.
- d) There are no related party transactions.
- e) SWOBA Unit 249 is a non-profit entity under the Income Act (Canada) and, as such, is exempt from income taxes under section 149(1)(l).
- f) Liquidity risk is the risk that the Unit will encounter difficulty in meeting obligations associated with financial obligations. The Unit's financial instruments consist of cash, accounts receivable, prepaid expenses, advances and accounts payable. Unless otherwise noted, it is management's opinion is not exposed to significant interest, currency or credit risks on these financial instruments. The fair value of these financial

instruments approximates their carrying value.

NOTE 2 - CAPITAL ASSETS

	Original Cost	2018 Accumula Amortizati	Net Book Value
	\$	\$	\$
Equipmen	9,832	1,966	7,866

These notes are an integral part of these financial statements.

SWOBA Unit 249
Profit & Loss
 January 1 through September 6, 2019

	Jan 1 - Sep 6, 19
Ordinary Income/Expense	
Income	
Membership Dues	
Temp Mbr Recruitment Bonus	68.20
Membership Dues - Other	5,115.71
Total Membership Dues	5,183.91
Sales	
Entry Fees - Tournaments	
Local Free Plays Honoured	-22.12
Student Discounts	-185.84
Unit Free Plays	-653.20
Entry Fees - Tournaments - Other	43,240.40
Total Entry Fees - Tournaments	42,379.24
STaC Games	
STaC Expenses	-2,268.18
STaC Games - Other	4,230.00
Total STaC Games	1,961.82
Supplies to Tournaments	1,060.00
Table Fees	2,500.00
Tournament Surplus - Sectionals	0.00
Total Sales	47,901.06
Sundry Income	-278.45
Total Income	52,806.52
Gross Profit	52,806.52
Expense	
Awards and Presentations	357.04
Depreciation Expense	3,041.92
Education	
Course Fees, Dues & Licenses	224.05
Education Committee	
Club Free Plays - Students	448.50
Educ Committee Supplies	34.99
Education Committee - Other	54.00
Total Education Committee	537.49
Novice Program	10.22
Youth Bridge	122.29
Total Education	894.05
Honoraria - General	1,000.00
Kibitzer	1,097.79
Miscellaneous Expenses	94.25
Office Supplies	
Postage and Courier	53.50
Office Supplies - Other	227.10
Total Office Supplies	280.60
Reconciliation Discrepancies	0.00
Sponsorships	450.00
Supply Costs - Unit	1,722.33
Tournament Expenses	
ACBL	
ACBL Director Fees	9,347.00
ACBL New Member Surcharge	145.16
ACBL Sanction Fees	3,663.72
ACBL Travel Fees	4,165.90
ACBL US Exchange	2,887.62
ACBL - Other	244.49
Total ACBL	20,453.89

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Accrual Basis

SWOBA Unit 249
Profit & Loss
January 1 through September 6, 2019

	<u>Jan 1 - Sep 6, 19</u>
Honoraria - Tournaments	3,000.00
Hospitality	2,648.64
Prizes	26.55
Site Expenses	
Site Rental	6,356.79
Table Rental	1,704.54
Total Site Expenses	8,061.33
Tournament Admin	
Advertising and Promotion	115.71
Caddies	1,700.00
Equipment Rental	
Board Duplication	916.00
Bridgemates	50.00
Total Equipment Rental	966.00
Tournament Admin - Other	444.31
Total Tournament Admin	3,226.02
Unit Expenses	3,560.00
Total Tournament Expenses	40,976.43
Travel and Meeting Costs	
Meeting Costs	31.88
Travel Expense - District	667.07
Travel Expense - Unit	699.15
Total Travel and Meeting Costs	1,398.10
Website and Internet	266.83
Total Expense	51,579.34
Net Ordinary Income	1,227.18
Net Income	<u><u>1,227.18</u></u>

SWOBA Unit 249
Balance Sheet
As of September 5, 2019

	<u>Sep 5, 19</u>
ASSETS	
Current Assets	
Chequing/Savings	
Chequing Account - TD	38,007.77
Total Chequing/Savings	<u>38,007.77</u>
Accounts Receivable	
Accounts Receivable	278.45
Total Accounts Receivable	<u>278.45</u>
Other Current Assets	
Advances - Tournaments	2,000.00
Prepaid Expenses	1,324.00
Total Other Current Assets	<u>3,324.00</u>
Total Current Assets	41,610.22
Fixed Assets	
Bridgemates	
Depreciation	-5,008.26
Bridgemates - Other	15,209.55
Total Bridgemates	<u>10,201.29</u>
Total Fixed Assets	<u>10,201.29</u>
TOTAL ASSETS	<u>51,811.51</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	500.00
Total Accounts Payable	500.00
Other Current Liabilities	
GST/HST Payable	11.20
Total Other Current Liabilities	<u>11.20</u>
Total Current Liabilities	<u>511.20</u>
Total Liabilities	511.20
Equity	
Unrestricted Net Assets	50,073.13
Net Income	1,227.18
Total Equity	<u>51,300.31</u>
TOTAL LIABILITIES & EQUITY	<u>51,811.51</u>

Schedule 1
Tournament Financial Results
PRELIMINARY
Compared to Prior Year

All Figures are Net of HST Unless Noted Otherwise

	London Sectional		Guelph Sectional		Sarnia Sectional		K/W-Cambridge Sectional		I/N Sectional		Unit 249 Regional		Tillsonburg Sectional	
Basic Entry fee per player per session (incl HST)	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	Not Held	Not Held	\$17.00	Not Held	\$12.50	\$12.50
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Income														
Entry Fees & Sundry Income	6,942	6,004	8,533	9,896	2,339	1,543	11,460	10,392	2,165		58,651		9,748	9,602
Expense														
Tournament Expenses														
ACBL														
ACBL Director Fees	1,256	1,256	1,756	2,112	756	756	1,932	2,388	800		11,907		2,268	2,079
ACBL Other Fees	47	6	19	58	29	29	29	80			456		45	87
ACBL Sanction Fees	587	526	701	779	301	254	874	857	119		3,983		770	747
ACBL Travel Fees	585	660	151	504	154	294	679	1,153			7,202		1,361	1,136
ACBL US Exchange	334	309	358	564	261	249	580	757			3,847		740	686
Total ACBL	2,809	2,758	2,985	4,017	1,501	1,582	4,094	5,234	919		27,395	0	5,184	4,734
Honoraria - Tournaments	500	500	500	500	500	500	500	500	500		1,600		500	500
Hospitality	596	742	434	155	(36)	65	249	599	185		1,384		463	537
Prizes							382		60					
Site Expenses														
Site Rental	1,099	1,099	1,476	1,268	10	200	1,535	1,674	836		9,145		953	966
Table Rental			526	399	36		759	702	240		1,825		540	540
Total Site Expenses	1,099	1,099	2,002	1,667	46	200	2,293	2,376	1,076		10,970	0	1,493	1,506
Tournament Admin														
Advertising and Promotion							34		0		72		52	9
Caddies	200	200	200	300		200	500	500	295		2,750		200	200
Novice Program											2,207			
Equipment Rental	80	100	125		60		282	356	466		1,230		330	390
Tournament Admin - Other	201	212	82	35	9		119		39		3,783		232	174
Total Tournament Admin	481	512	407	335	69	214	935	856	801		10,042	0	814	773
Unit Expenses	566	444	700	793	228	172	905	884			1,025		782	754
District Expenses											794			
Total Tournament Expenses	6,051	6,054	7,029	7,468	2,308	2,733	9,358	10,450	3,540		53,210	0	9,235	8,804
Net Tournament Income	891	(51)	1,504	2,427	31	(1,190)	2,102	(58)	(1,376)		5,441	0	513	797
Tables	158.0	135.5	200.0	229.0	52.5	35.0	264.0	257.5	51.5		1036.0		225.5	217.0

	Goderich Sectional		St. Thomas Sectional		Chatham Sectional		Stratford Sectional		NAP District Finals		STaCs		TOTAL	
Basic Entry fee per player per session (incl HST)	\$13.00	\$13.00	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$13.00	\$13.00				
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Income														
Entry Fees & Sundry Income	5,867	5,663	5,522		3,319		9,919		2,347				58,412	33,497
Expense														
Tournament Expenses														
ACBL														
ACBL Director Fees	756	756	1,512		756		1,890		300				11,714	7,268
ACBL Other Fees	16	129	16		51		116						323	302
ACBL Sanction Fees	504	501	499		362		766		392				5,106	2,917
ACBL Travel Fees	442	420	967		354		1,016		180				4,527	3,030
ACBL US Exchange	316	322	487		272		689						3,296	2,202
Total ACBL	2,034	2,127	3,481	0	1,795	0	4,476		872	0	0	0	24,965	15,719
Honoraria - Tournaments	500	500	500		500		500		(17)				4,483	2,500
Hospitality	291	550	138		300		614						2,772	2,111
Prizes	140	27					161						743	27
Site Expenses														
Site Rental	1,150	1,150	990		1,200		900		150				9,346	5,391
Table Rental	550	60			0		613		96				2,820	1,162
Total Site Expenses	1,700	1,210	990	0	1,200	0	1,513		246	0	0	0	12,165	6,553
Tournament Admin														
Advertising and Promotion	174	93	0		34		125						366	107
Caddies	200	300	300		100		150		120				2,065	1,500
Novice Program													0	0
Equipment Rental	75	120	90		0		264		160				1,602	576
Tournament Admin - Other	126	23	52		0		66		68				762	271
Total Tournament Admin	575	536	442	0	134	0	604		348	0	0	0	4,796	2,453
Unit Expenses	468	463	462		300		777						4,405	2,756
District Expenses									832				832	0
Total Tournament Expenses	5,708	5,413	6,013	0	4,228	0	8,645		2,282	0	0	0	55,162	32,118
Net Tournament Income	159	250	(491)		(910)	0	1,274		65	0	0	0	3,250	1,379
Tables	127.5	126.0	134.0		75.0		224.0		51.0				1337.5	783.0