



27th ANNUAL GENERAL MEETING for the 2019-2020 year
8 P.M., WEDNESDAY, OCTOBER 20, 2021
CEDAR HILL RECREATION CENTRE GYM
MINUTES
PROVISIONALLY APPROVED BY THE BOARD

ROUTINE BUSINESS

1. Confirmation of attendance and quorum

The meeting was called to order by VBDS President and Chair Lynne Jordon at 8:15 p.m. The Chair noted the delay in holding the 2020 AGM was permitted due to the pandemic.

Number of members in attendance: 41 members (including 4 board members); 9 proxies.
Quorum confirmed.

The Chair noted a few housekeeping issues required to ensure that we complete two annual general meetings within the two-hour rental period.

- Appointment of timekeeper: John Putters. Three minutes per speaker.
- Motions require only a mover; no seconder required.
- Masks must be worn, and may inhibit hearing, so please indicate if you cannot hear.

2. Adoption of the agenda

The Chair introduced the motion for adoption of the agenda.

MOTION: That the agenda be adopted, as written.

MOVED BY: Lynne Jordon

CARRIED

3. Approval of the minutes of the last annual general meeting (Nov. 20, 2019)

The Chair indicated that the board provisionally approved the minutes from the last AGM. No comments were received.

MOTION: That the minutes for the Nov. 20, 2019 AGM be approved as written.

MOVED BY: Lynne Jordon

CARRIED

4. Business arising from the minutes.

No business arising from the minutes.

5. Reports

a) Report of the President – Lynne Jordon

The President gave a verbal report summarizing the activities of the VBDS over the 2019-2020 year and noted the impacts of the global pandemic on the ballroom dance community. She thanked the many volunteers and the board of directors for their contributions.

b) Report of the Treasurer – Ron Tannhauser

The Chair noted that VBDS 2019-2020 Treasurer, Betty Choy, and Finance Chair, Henry Choy can speak to the financial statements for fiscal year 2019-2020, prepared by Henry Choy and approved by the board. Current Treasurer, Ron Tannhauser, presented the statements.

Financial statements are provided at the AGM for member information and questions or comments were requested by the Chair.

Steve Hutchings requested information regarding GST, interest on GICs, the change to the reporting of the school outreach program and questioned the advertising expense amount. Henry responded to the questions. Regarding reporting of school outreach revenue, Henry noted that it is separated from other revenue in these statements.

MOTION: That the question regarding advertising expenses be referred to the Finance Committee who will report back to the board.

MOVED BY: Lynne Jordon

CARRIED

NEW BUSINESS

6. Resolutions

- a) ORDINARY RESOLUTION #1 Annual decision on appointment of an auditor
(submitted by the board)

MOTION:

BE IT RESOLVED that the Victoria Ballroom Dance Society not appoint an auditor for the 2019-2020 fiscal year.

MOVED BY: Ron Tannhauser (on behalf of the board)

CARRIED

7. Other business

No other business.

8. Adjournment of the meeting

The meeting was adjourned by the Chair at 8:36 p.m.

VICTORIA BALLROOM DANCE SOCIETY

Statement of Financial Position

2020-08-31

(unaudited)

	2020	2019
ASSETS		
CURRENT		
Cash	\$21,657	\$107,370
Term deposits	118,542	31,432
Accounts receivable	1,977	1,975
Inventory (bags)	552	
Prepaid expenses		941
	<hr/> 142,728	<hr/> 141,718
EQUIPMENT (note 5)	<hr/> 3,952 [*]	<hr/> 5,900
	<hr/> \$146,680	<hr/> \$147,618
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	2,852	1,663
Unearned revenue	7,239	7,776
Gift certificates issued	544	
	<hr/> 10,635	<hr/> 9,439
NET ASSETS (note 6)		
General Fund	25,669	-9,033
Development Fund	102,020	137,482
Pacifica Fund	2,536	2,498
Hodgson Fund	5,820	7,232
	<hr/> 136,045	<hr/> 138,179
	<hr/> \$146,680	<hr/> \$147,618

Victoria Ballroom Dance Society
Statement of Changes in Net Assets
Year ended August 31, 2020

	2020				2019
	General Fund	Development Fund	Pacifica Fund	Hodgson Fund	
Net Assets – Beginning of Year					
	-\$9,033	\$137,482	\$2,498	\$7,232	\$148,827
Prior Year Adjustment #1 (note 6)	37,000	-37,000			
Prior Year Adjustment #2 (note 6)	1,500			-1,500	
Net Assets – Beginning of Year Restated	29,467	100,482	2,498	5,732	148,827
Deficiency of revenue over expenses including interest earned allocation	-3,798	1,538	38	88	-10,648
Net Assets – End of year	<u>\$25,669</u>	<u>\$102,020</u>	<u>\$2,536</u>	<u>\$5,820</u>	<u>\$138,179</u>

Victoria Ballroom Dance Society
Statement of Revenues and Expenditures
Year Ended August 31, 2020

(unaudited)

2020

2019

REVENUES

Class Fees	\$36,864	\$50,200
Membership Fees	20,729	17,195
School Program Fees (note)	-	724
Intro to Ballroom Dance	1,576	1,532
Monthly Dance Revenue	2,633	6,451
New Year's Dance Revenue	3,783	1,835
Competitors Practices	1,448	689
Community Outreach	-	375
Face Shields	717	-
Badges & Bags	52	-
Donations	2,430	-
Misc. Revenue	-	48
Dancing in the Square	1,374	1,900
Net Revenue	<u>71,606</u>	<u>80,948</u>

Other Revenue

Interest Income	5	16
Interest Income - term deposits	2,109	1,997
Thrifty Food Affinity Card	340	1,395
Total Other Revenue	<u>2,454</u>	<u>3,408</u>

TOTAL REVENUE

<u>\$74,061</u>	<u>\$84,356</u>
-----------------	-----------------

EXPENSE

Payroll Expenses

WCB Expense	\$55	\$52
Total Payroll Expense	<u>55</u>	<u>52</u>

Direct Expenses

Music Licences	946	-591
Class Expenses	33,407	45,701
Dancing in the Square	1,315	1,575
Dance Practice	9,536	11,964
Intro to Ballroom Dance	650	952
Monthly Dances	2,099	3,633
New Year's Dance	1,610	1,193
School Program (note)	898	639
Community Outreach	-	1,172

Total Direct Expenses

<u>50,461</u>	<u>66,267</u>
---------------	---------------

General & Administrative Expenses		
Accounting & Legal	2,784	2,960
Advertising General	2,605	859
Amortization	1,949	2,140
Bad Debt_Fraud	806	-
Bank Charges	2	-
Board and AGM Expenses	341	301
Board of Directors Meetings	304	474
Courier & Postage	95	350
First Data Service Charges	2,452	1,811
Authorize.Net	518	402
Insurance	2,110	2,173
Office Administration	7,583	13,151
Office Supplies	591	579
Music/DVD/CD	100	79
Membership Expenses	-	56
Rent - Storage	2,358	2,295
Supplies - Masks & Shields	542	-
Supplies - Shoe Bags	6	-
Telephone	205	482
Website Expenses	328	574
Total General & Admin. Expenses	<u>25,679</u>	<u>28,685</u>
 TOTAL EXPENSE	 <u>76,195</u>	 <u>95,004</u>
 NET LOSS	 <u><u>-\$2,134</u></u>	 <u><u>-\$10,648</u></u>

Note: For 2020, school program fees revenue has been reclassified as a recovery to school program expense.

**Note to Financial Statements
Year Ended August 31, 2020
(Unaudited)**

1. PURPOSE OF THE SOCIETY

Victoria Ballroom Dance Society (VBDS) is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. The purposes of the society are:

- to promote an interest in ballroom dancing;
- to create a physical and social environment that encourages people to participate actively in ballroom dancing as a performing art, as a recreational and social activity, and as a competition sport;
- to provide instruction at a variety of levels of ballroom dancing;
- to provide social opportunities, workshops, and dances; and to encourage communication and friendship with other ballroom dance groups in the community, in the province, and elsewhere.

2. DESCRIPTION OF FUNDS

The VBDS has established four funds as a means to segregate usage of the individual funds as specified in applicable Board resolutions that initially set up the funds. While cash/term deposits of all funds are commingled, VBDS' accounting system records and tracks each fund's transactions and balances. Activities and balances are shown in the Statement of Changes in Net Assets.

3. **The General Fund** – Is the operating fund where all facets of VBDS' operations are facilitated, such as revenue deposits and and payment for expenditures.

The Development Fund – Monies in this fund may be expended for specific purposes as approved by Resolution at a General or Extraordinary General Meeting of the Society.

The Hodgson Fund – This Fund was established by funds bequeathed to VBDS from the estate of the late Wayne Hodgson. Monies in this fund may be expended by Board approval for special purposes consistent with promotion of ballroom dancing.

The Pacifica Fund – Monies in this Fund may be expended by Board approval to support/promote competitive ballroom dancing in the Greater Victoria area.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equipment

Equipment is reported at cost less accumulated amortization. Equipment is amortized over its estimated useful life based on the declining balance method at the following rates.

Equipment	20%
Music, tapes & CDs	20%
Dance risers	20%
Website	33%

5. EQUIPMENT

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2020 Net book value</u>	<u>2019 Net book value</u>
Equipment	\$9,023	\$ 6,908	\$2,115	\$2,643
Music, tapes & Cds	8,715	8,715	-	402
Dance risers	1,400	1,400	-	113
Website	<u>8,748</u>	<u>6,911</u>	<u>1,837</u>	<u>2,742</u>
	<u>\$27,886</u>	<u>\$23,934</u>	<u>\$3,952</u>	<u>\$5,900</u>

Music, tapes & Cds and Dance risers' remaining unamortized book value of \$402 and \$113 respectively, as at August 31, 2019 were fully amortized in fiscal 2020.

6. PRIOR PERIOD ADJUSTMENTS

Prior period adjustment #1: At the May 25, 2016 EGM and November 22, 2017 AGM, Victoria Ballroom Dance Society members approved resolutions to transfer \$35,000 and \$5,000 respectively, for a total of \$40,000 from the Development Fund to the General Fund. This was, in part, for funding VBDS' then new Three-Phase Business model. However, only \$2,239 was recorded in the 2016-17 financial statements as having been transferred, leaving \$37,000 (rounded amount of $\$35,000 + \$5,000 - \$2,239 = \$37,761$) unrecorded.

Prior period adjustment #2: At the July 13, 2016 Board of Director's meeting, a Board resolution was approved to transfer \$1,500 from the Hodgson Fund to the General Fund, for funding two promotional videos, which were produced. However, no bookkeeping entries were made to record the transfer.

The omission to record the above two transfers constitutes accounting errors. The errors have been corrected and the fund's restated opening balances are shown in the Statement of Changes in Net Assets for the year ended August 31, 2020.