

**Bobsleigh CANADA Skeleton**  
Board of Directors Meeting 1013, Minutes  
October 16, 2013 18:00-20:00  
AIC 3<sup>rd</sup> Floor Boardroom

Our Mission: Bobsleigh Canada Skeleton develops Olympic and World Champions.

Call to Order – 18:05

Present: Reid Morrison, Lee Genier, Sarah Storey (Conference Call), Bernie Asbell (Conference Call), Bill France

Staff: Don Wilson, Shivauna Brown (Conference Call)

Regrets: Amy Gough, Cody Sorensen

**1. Review and approval of agenda.**

Motion 1013 1: France/Genier  
To approve the agenda as distributed.

CARRIED

**2. Review and approval of Sept 17, 2013 913 Minutes.**

Motion 1013 2: Storey/Asbell  
To approve the 913 BCS BOD Minutes as presented.

CARRIED

**3. Business arising from minutes:**

3.3 513.4.1d. Risk Management Workshop

Don presented the Risk Registry, which came from the Risk Management Workshop. There was discussion about the Board's tolerance or culture for risk as a Federation. It was requested that each of the Board members review the registry. Don and Bernie will coordinate and work towards assessing the registry as presently written and present at the next Board meeting.

PENDING

**4. General Operations Update.**

**4.1 CEO Report: 1013**



1. General:

- a. We participated in an interesting discussion around Risk management. The outcome of the discussion is a draft Risk Registry that I have attached. This registry will become the footprint for the Federation action plan around risk management. The risk registry falls out of the Risk Management Policy previously adopted. **ACTION: Before we can discuss the risk registry the Board needs to determine their overall Risk Culture/Tolerance based upon the following matrix**

# Evaluate the Risk

Almost certain	Likelihood	M	M	VH	VH
Probable		M	M	H	VH
Possible		L	L	H	VH
Unlikely		L	L	M	H
		Minor	Moderate	Serious	Catastrophic

**Consequence**

- b. Deloitte has completed the final administrative review and report: NSF Best in Class Enhancement Initiative. This document along with the 2020 Vision plan, Risk Management Risk Registry and other documents, shall be used as base documents for the review of our quad plan in March 2014. **ACTION: For your information and review**
- c. We have received a draft of the Sliding Summit 2013: Building a National Training Centre Strategic Plan for Sliding Sports in Whistler. **ACTION: For your information and review.**
- d. The Globe and Mail contract has been signed.
- e. I have met with the Chair of our Audit Committee, Kirk Look and the Audit Committee will be meeting in October to review the Audit as well as the Management letter.
- f. Wim Noorman, President of Eurotech, is in Calgary presently and Nathan and I are working with him to determine the future of our relationship. I will report on our final deliberations at the Board meeting.

#### 4.2 Finance

Jody presented the financials of Sept 30, 2013.

- 1. COC Excellence funding revenue – account 4000 - We received an amendment from COC on September 11, 2013 increasing our Bobsleigh funding by \$83,000. Our total amount of funding is now increased to \$536,750. A 20% holdback will remain in effect until they receive the 2013/14 Audited Financial statements and this is reflected on our accounts receivable. As stated in the September 2013 board meeting, the Sport Canada revenue budgeted for in account 4060 is reflective of COC Excellence funding. The amounts for which COC sends to BCS isn't known until BCS receives the Contribution Agreements, well after the Budget was approved in June 2013. Copies of the current Contribution Agreements are now kept in the current years COC hard file to be sure the contracts are maintained sufficiently for year-end audit purposes.

2. Sponsorship Revenue – account 4050 - the amounts listed are inclusive of the Maple Leaf Program funds, BMW and Conceptum Logistics World Cup Sponsorship received to the end of the quarter as well as the expected Globe and Mail revenue which is still reflected on the accounts receivable summary. The amount entered to this account for the Conceptum Logistics will be moved in October to the World Cup event revenue.
3. Uncategorized Revenue – account 4900 – as discussed in the September 2013 board meeting these funds are made up of prior year adjustments, with the majority of \$17,000 being a 20% holdback from the 2012/13 COC Excellence Funding Contribution Agreement.
4. World Cup Whistler – account 6600 – as discussed in the September 2013 board meeting also these amounts are made up of WC invoices for 2012/13 which were not paid until 2013/14.
5. Equipment – account 7100 – as discussed as well in the September 2013 board meeting the majority of these amounts are as per our Eurotech agreement will be flipped to an asset account in March 2013 when as a result of the audit the proper amounts are capitalized to Bobsleigh Equipment.
6. Canadian Sport Centre – account 6100 – this includes April 2013 to August 2013 actuals only.
7. Research and Innovation – account 7300 – as of September 2013 includes \$60,000 out of a \$90,000 of a 2012/13 project for which was budgeted for in 2012/13 for which we did not receive the invoice for until after the year end close.

#### **4.3 Marketing/Development:**

##### **PARTNERSHIPS**

<b>Confirmed</b>	<b>Value (Cash/VIK)</b>	<b>Notes</b>
• BMW	\$55k	Received signed contract and 2013 payment
• Globe & Mail	\$30k/\$575k	Received signed Partnership MOU & WC Event Contract
• Gazprom	\$35k	World Cup sponsor
• Conceptum	\$20k	Received signed contract and \$20k payment
• Hilton Hotels		COC partner benefits extended
<b>Ongoing</b>		
• Novartis (Voltaren)	\$25k - \$100k	Still evaluating 2014 Brand Plan
• General Mills	\$25k	Fall 2013 Retail Campaign
• Alveda Pharma	\$10k	MLP & OWG Sled Design Competition interest
• Stantec	\$10k	MLP & OWG Sled Design Competition interest
• RBC	\$10k	OWG Sled Design Competition
<b>New</b>		
• AMEX	\$100k	Adding sport property relationships
• Choice Hotels	\$80k VIK	Adding sponsorships to marketing strategy
• Verizon	\$75k	Advertising opps surrounding recent entry in to Canada
• Samsung	\$50k	Augmenting Olympic commercial
• Heineken	\$50k	Reviewing non-traditional partnerships
• Blackberry	\$50k	Introduced by Telus
• Global AB	\$20k VIK	World Cup promotion

- Corus Radio \$20k VIK World Cup promotion
- First Calgary \$10k Introduce by Globe & Mail, World Cup support
- McDonald's \$10k VIK Meal vouchers for CDN & WC/ICC/NAC athletes
- Frank's Hot Sauce \$5k World Cup activation

**Declined**

- Starwood \$120k Global declined. Will revisit with Cdn office
- Peter/Joanne Brown \$100k Did not meet philanthropic focus
- A535 \$25k - \$100k No interest
- Kal Tire \$75k No budget
- Telus \$75k Declined but introduced to BB partner
- RedBull \$50k No 3<sup>rd</sup> party event support. Sponsor athlete only.
- Enterprise \$20k/\$30k Deferred to 2015
- Visions Electronics \$45k No budget
- White Spot \$25k No interest
- Red Robin Rests. \$25k No response
- The SUNCOR Fdn \$25k STEM Program didn't meet all criteria
- ConocoPhillips \$25k STEM Program didn't meet all criteria
- CHA \$25k No response
- Lululemon \$25k adidas denied any relationship with LLL
- Bell \$10k Athlete only.
- Nintendo \$10k Summer promotion focus concludes in Sept

**MARKETING**

- 2014 Maple Leaf Program Launched
- 2014 OWG Sled Design Competition Awaiting sponsorship confirmation
- Samsung Commercial Confirming participation
- STEM Program Deferred to 2014/2015

**5. Athletes' Business**

- No new business

**6. Officials Report**

- No Report

**7. New Business**

**8. Adjournment**

- Meeting adjourned 20.30

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**NEXT MEETING AIC 3rd Floor Boardroom - BCS Office  
Wednesday November 27, 2013 6:00pm**

**Bobsleigh Canada Skeleton  
Balance Sheet  
As of September 30, 2013**

	<u>Sep 30, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Chequing/Savings</b>	
1000 · RBC Operating Account-131	38,078.11
1010 · RBC Athlete Account-109	-3.75
1120 · PayPal	648.99
<b>Total Chequing/Savings</b>	<u>38,723.35</u>
<b>Accounts Receivable</b>	
1200 · Accounts receivable	307,734.07
<b>Total Accounts Receivable</b>	<u>307,734.07</u>
<b>Other Current Assets</b>	
1300 · Prepaid Expenses	111,416.47
<b>Total Other Current Assets</b>	<u>111,416.47</u>
<b>Total Current Assets</b>	457,873.89
<b>Fixed Assets</b>	
1500 · Furniture and Equipment	2,152.00
1510 · Computer Hardware	2,408.84
1520 · Bobsleds	446,465.36
1530 · Bobsled runners	30,954.46
1540 · Skeleton Runners	36,898.46
1550 · Video and Electronic Equipment	4,153.00
1560 · Workshop Tools	2,143.00
1570 · Skeleton Sleds	25,737.48
1580 · Other Skeleton Equipment	17,367.68
1590 · Moulds	0.00
<b>Total Fixed Assets</b>	<u>568,280.28</u>
<b>Other Assets</b>	
1400 · Bobsleigh Canada Trust Fund	448,670.89
<b>Total Other Assets</b>	<u>448,670.89</u>
<b>TOTAL ASSETS</b>	<u><u>1,474,825.06</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	443,641.37
<b>Total Accounts Payable</b>	<u>443,641.37</u>
<b>Credit Cards</b>	
2230 · J Griffeth BCS Company Visa	27,983.64
<b>Total Credit Cards</b>	<u>27,983.64</u>
<b>Other Current Liabilities</b>	
2100 · Accrued Liabilities	10,063.95
2500 · GST/HST Payable	-6,446.68
2801 · Deferred revenue - current	23,080.00
2900 · Eurotech Lease Liability	120,587.01
<b>Total Other Current Liabilities</b>	<u>147,284.28</u>
<b>Total Current Liabilities</b>	<u>618,909.29</u>
<b>Total Liabilities</b>	618,909.29
<b>Equity</b>	
3000 · Retained Earnings	-490,213.07
3100 · Opening Balance Equity	632,901.81
Net Income	713,227.03
<b>Total Equity</b>	<u>855,915.77</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,474,825.06</u></u>

**Bobsleigh Canada Skeleton  
Profit & Loss Budget Performance  
September 2013**

	Sep 13 Actual	Sept 13 Budget	Apr - Sep 13 Actual	Apr - Sep Budget	Annual Budget	YTD Actual \$ over Annual Budget	YTD Actual % of Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4000 · COC Revenue	83,000.00		781,750.00	48,750.00	48,750.00	733,000.00	1603.59%
4010 · Cdn Sport Centre Revenue	0.00	51,708.34	155,306.24	310,250.00	620,500.00	-465,193.76	25.03%
4020 · Event Revenue	0.00	183,500.00	-153.60	183,500.00	234,500.00	-234,653.60	-0.07%
4030 · FIBT Revenue	0.00		0.00		60,000.00	-60,000.00	0.00%
4040 · Other Revenue	3,086.72		24,256.72		5,000.00	19,256.72	485.13%
4050 · Sponsorship Revenue	2,305.00		112,955.00	55,000.00	421,100.00	-308,145.00	26.82%
4060 · Sport Canada Revenue	0.00	210,786.00	962,771.00	1,264,716.00	2,529,432.00	-1,566,661.00	38.06%
4070 · Athlete Program Fees	37,984.00	17,984.00	53,552.58	33,104.00	33,104.00	20,448.58	161.77%
4900 · Uncategorized Income	1,001.00		26,973.46			26,973.46	100.00%
9000 · Realized foreign exchange	0.00		-609.27			-609.27	100.00%
<b>Total Income</b>	<b>127,376.72</b>	<b>463,978.34</b>	<b>2,116,802.13</b>	<b>1,895,320.00</b>	<b>3,952,386.00</b>	<b>(1,835,583.87)</b>	<b>53.56%</b>
<b>Expense</b>							
5000 · Administration	89,901.95	93,995.65	548,794.02	563,973.90	1,127,950.00	-579,155.98	48.65%
5100 · Americas Cup Event	0.00	2,200.00	508.75	4,000.00	29,700.00	-29,191.25	1.71%
5200 · Canadian Championships Event	0.00		0.00		1,000.00	-1,000.00	0.00%
5300 · Development Bobsleigh	0.00	1,000.00	2,613.88	3,000.00	20,000.00	-17,386.12	13.07%
5400 · Development Skeleton	0.00	5,375.00	2,219.28	16,125.00	43,000.00	-40,780.72	5.16%
5500 · INT CUP SKELETON (Team)	0.00	3,000.00	601.58	3,000.00	15,000.00	-14,398.42	4.01%
5600 · Int Cup Skeleton Event	0.00	3,500.00	0.00	7,000.00	25,000.00	-25,000.00	0.00%
5700 · IST Logistics	132.27		132.27			132.27	100.00%
5800 · National Team Skeleton	-3,435.95	23,475.00	7,951.01	140,849.92	281,700.00	-273,748.99	2.82%
5900 · National Team Bobsleigh	12,983.99	63,350.00	54,608.02	380,099.88	787,100.00	-732,491.98	6.94%
6000 · Officials expenses	1,493.69		2,616.07		1,250.00	1,366.07	209.29%
6100 · Canadian Sport Centre Calgary	0.00	41,708.00	155,306.24	250,248.00	500,500.00	-345,193.76	31.03%
6200 · Recruiting	1,800.00	900.00	7,333.14	9,100.00	10,000.00	-2,666.86	73.33%
6300 · Starts and Strength Training	117.96		2,634.99			2,634.99	100.00%
6400 · Workshop	2,711.16	1,167.33	4,202.22	7,003.98	14,000.00	-9,797.78	30.02%
6500 · World Cup Calgary	133.41	30,000.00	5,067.36	52,500.00	150,200.00	-145,132.64	3.37%
6600 · World Cup Whistler	0.00		6,699.92			6,699.92	100.00%
6700 · Marketing and Promotion	13,407.15	2,512.51	22,073.09	15,324.93	30,650.00	-8,576.91	72.02%
6800 · Official Languages	1,000.02	417.00	2,559.65	2,502.00	5,000.00	-2,440.35	51.19%
6900 · Meetings/Representation	74.42	208.33	1,160.60	1,249.98	182,500.00	-181,339.40	0.64%
7100 · Equipment	199,949.26	119,367.00	336,312.08	125,367.00	393,900.00	-57,587.92	85.38%
7200 · Performance Technology	0.00		670.83			670.83	100.00%
7300 · Research and Innovation	62,136.71	37,500.00	99,593.82	75,000.00	150,000.00	-50,406.18	66.40%
7400 · Debt Servicing Expense	328.56		4,477.64			4,477.64	100.00%
7600 · Special Projects	9,559.28	6,250.00	92,157.87	101,450.00	183,700.00	-91,542.13	50.17%
7700 · Athlete Expenses - Donations	15,079.33		43,280.77			43,280.77	100.00%
<b>Total Expense</b>	<b>407,373.21</b>	<b>435,925.82</b>	<b>1,403,575.10</b>	<b>1,757,794.59</b>	<b>3,952,150.00</b>	<b>-2,548,574.90</b>	<b>13.55</b>
<b>Net Ordinary Income</b>	<b>-279,996.49</b>	<b>28,052.52</b>	<b>713,227.03</b>	<b>137,525.41</b>	<b>236.00</b>	<b>712,991.03</b>	
<b>Net Income</b>	<b>-279,996.49</b>	<b>28,052.52</b>	<b>713,227.03</b>	<b>137,525.41</b>	<b>236.00</b>	<b>712,991.03</b>	