

Bobsleigh CANADA Skeleton
Board of Directors Meeting 413, Minutes
April 17, 2013 18:00-20:00
AIC 3rd Floor Boardroom

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

Call to Order – 18:02

Present: Reid Morrison, Lee Genier, Sarah Storey (Conference Call), Bill France, Bernie Asbell (Conference Call), Cody Sorenson (Conference Call)
Staff: Don Wilson, Jody Griffeth

1. Review and approval of agenda.

Motion 413 1: Genier/Asbell
To approve the agenda as distributed.

CARRIED

2. Review and approval of March 12, 2013 313 Minutes.

Motion 413 2: France/Asbell
To approve the 313 BCS BOD Minutes as presented.

CARRIED

3. Business arising from minutes:

3.1 313.4.2 WSL Festival Tent

Don advised the Board that he had spoken to Tracy Seitz of WSL and the cost of the tent for last years World Cup was \$12,000. However, had we rented the tent it would have cost \$16,000. So the total cost of the tent was about \$24,000 and the cost was split between CLA and BCS. We will receive a Friends and Family rate in the seasons to come but we will receive no royalties.

CLOSED

3.2 313.7.2 Whistler Sport Legacy/Canadian Luge Association/Bobsleigh Canada Skeleton Memorandum of Understanding

Don advised the Board that the agreement has been executed. Although it was brought forward by Sarah that the final clause that spoke of the "agreement" between WSL and the two NSO's did not fit the legal definition of an agreement; in that each part gets something, it was felt that allowing WSL to use the National Sport Centre designation was appropriate and if it assisted the cause in presentation to the Games Operating Trust of Vanoc, the agreement was beneficial and worth entering into even though there was no guarantee of the October 1st opening of the Whistler Track.

CLOSED

4. General Operations Update.

4.1 CEO Report: 413

1. General:
 - a. The final FIBT Calendar has been distributed (attached). BCS was informed by the FIBT that if we did not host the World Cup event in Calgary, then the North American tour would be limited to Lake Placid and Park City. Given that option and the need to generate support for the Whistler Sliding Centre not only from within the FIBT but equally as important from nations around the World, it was decided we would use the time to bolster Whistler's status over the next year. BCS will also host one North American Cup in Calgary and two ICC races in Whistler and Calgary in the new year.
 - b. Nathan has been very busy transferring the information gained through two weeks of intensive athlete and coach interviews into the submission and report to OTP. We will present to OTP on April 11.
 - c. Nathan and Tom will attend FIBT Sport Commission meeting in Salzburg in two weeks. Tangible issues about the Whistler track and scheduling in general will be discussed.
 - d. Rusty will be attending the FIBT Competitions meeting in Salzburg on July 3. In addition to reviewing races from the past year she will be addressing issue related to changes in FIBT policy for hosting double races.
 - e. Sport Canada has just brought forward the Sport Funding and Accountability Framework Eligibility Checklist due June 14th. This document is essential to maintain status for Sport Canada and OTP funding from 2014-2018. Two areas are problematic for BCS: 1. Minimum of 8 provinces/territories where we have active PSO's and 2. Minimum Membership of 5000. This issue was brought up at the OTP meetings with Michelle Killins in attendance, our Program Officer with SC. Summer sports have just completed this process and this issue for "Games" sports has been brought up but a resolve has not been forth coming. This will be discussed at the coming COC meeting April 20th in Ottawa.
 - f. Sarah and I will be starting work on our Non-profit corporate compliance amendments April 21st in preparation for bylaws amendments that may be required for the July AGM.

4.2 Finance

Don presented the financial with Jody:

- The accounts are completed preliminarily up to year-end. There is a deficit position of \$184k that has the potential to rise as Jody clears off some old files. The majority of the deficit is due to an over expenditure in the sled transport area of about \$200k over budget. The budget number was developed based upon a contract with Conceptum, but there were a number of overruns due to FIBT reducing their support of travel in North America, extra sleds being shipped and costs associated with Sochi.
- On the revenue side we did not meet projected targets. We had projected \$180k in sled sales and while we are in the final stages of negotiation to garner \$100k the final deal was not done by March 31st. In sponsorship while we did garner approximately \$100k for events, we received no government funding for the World Cup in Whistler, which is our normal money-maker. We are close to a few good multi-year contracts but they were not completed by March 31st.

4.3 Marketing/Development:

Shivauna provided the Board with the March 2013 Prospects listing that she developed which shows all present and prospective sponsors as well as those that have declined.

PARTNERSHIPS

1) 2013 Partnership Report

Ongoing

- Globe & Mail – Novus (OMD/Omnicom) has expressed interest reselling inventory at 5-10% commission (currently sell \$150M print media; \$10-\$12M with G&M)
- BMW – Decision this week
- 2XU / Polar Heart Rate Monitors – Product only

Declined

- ResortQuest – due to WC, Calgary
- North Shore Credit Union – due to WC, Calgary
- BLG –asked to resubmit in 2014.
- BC Gov't Grant –Due to receipt of \$65k

World Cup, Calgary Sponsor Prospects

- Yoplait (General Mills)
- Cheerios (General Mills)
- Rogers
- TransCanada
- Coke (Powerade)
- 5hr Energy Drink
- AMEX
- Booster Juice
- Blackberry
- ATB Financial
- Citibank
- Go Daddy!
- Starwood Hotels
- Wind Mobile
- Virgin Mobility
- Fidelity Investments
- Ivanhoe Cambridge / Cadillac Fairview

5. Athletes' Business

Resignation of John Fairbairn from the athlete council

- New member to be elected within the next few weeks
- Currently seeking out retired rep as well

Proposed new fee Structure

- Tier 1- WC-Top performers, \$336.00
Top 3 overall or at World-Champs from previous year
- Tier 2- WC-Team Selection, \$1000.00
If you are named to the current WC team
- Tier 3- Development, \$ Remaining Balance
All development athletes to pay the same fee

We'd like to suggest a special clause for former World-Cup athletes who take to the driver seat. If their testing numbers are good enough to make a World-Cup team but they decide to drive, they pay the tier 2 fee.

- We feel this eliminates conflict arising from the "who raced with who" situations from last year.
- Fees paid are based current year performance
- We believe that the \$1000 dollar fee shows our commitment as athletes to support the program and helps to minimize the "fee gap" between athletes competing at the same level.

-Athletes at all levels will have an opportunity to participate in the annual fundraiser which has been seen to dramatically reduce fees for all athletes.

True Sport

We have discussed the possibility of becoming a "True Sport" organization. Or at least having the athletes become part of the True Sport movement.

"True Sport is dedicated to the notion that good sport can make a great difference. It is our mission to deliver programs and initiatives that...

Enable participants, parents, coaches and officials to articulate and act upon their deeply held belief in the virtues of good sport

*Enable participants, parents, coaches and officials to identify with others holding similar values
Create a fair, safe and open atmosphere where good sport can grow stronger through inclusive competition at all levels."*

We'd like your input on this. Maybe the optics of becoming a True Sport organization isn't right at the present time but we believe it could be a positive thing in the future.

Increasing Sponsor Visibility-

A major concern when talking to potential sponsors is the visibility of the company name on the sleds. Since we are often on top of the podium, especially on home ice; can the winners sled displayed in front of the podium similar to Nascar and Formula 1. This is often where there is a concentration of media time, which could prove to be a helpful selling point for potential sponsors, especially if Kaillie continues her dominance.

Is it worth lobbying the FIBT to do this on all tracks?

6. Officials Report

- No Report

7. New Business

413.7.1: FIBT Calendar

The FIBT has made it clear that Whistler will not be acceptable to host a World Cup in coming year. Through Nathan, Sepp Plozza technical Coordinator for FIBT has stated that if we wish to use Whistler, he will only have double races in Park City and Lake Placid. As such, BCS has agreed to use Calgary for the World Cup, slated Nov 24 – 30, 2013.

CLOSED

8. Adjournment

- Meeting adjourned 19.30

**NEXT MEETING AIC – 3rd Floor Boardroom
Wednesday April 17, 2013**

**Bobsleigh Canada Skeleton
 Balance Sheet
 As of March 31, 2013**

	<u>Mar 31, 13</u>
ASSETS	
Current Assets	
Chequing/Savings	
1000 · RBC Operating Account-131	9,449.84
1010 · RBC Athlete Account-109	11,975.59
1120 · PayPal	-11,735.36
Total Chequing/Savings	<u>9,690.07</u>
Accounts Receivable	
1200 · Accounts receivable	164,183.15
Total Accounts Receivable	<u>164,183.15</u>
Other Current Assets	
1300 · Prepaid Expenses	31,700.47
Total Other Current Assets	<u>31,700.47</u>
Total Current Assets	<u>205,573.69</u>
Fixed Assets	
1500 · Furniture and Equipment	3,013.00
1510 · Computer Hardware	3,096.84
1520 · Bobsleds	372,423.40
1530 · Bobsled runners	83,287.46
1540 · Skeleton Runners	67,007.46
1550 · Video and Electronic Equipment	8,999.00
1560 · Workshop Tools	2,474.00
1570 · Skeleton Sleds	52,684.48
1580 · Other Skeleton Equipment	25,089.68
1590 · Moulds	0.00
Total Fixed Assets	<u>618,075.32</u>
Other Assets	
1400 · Bobsleigh Canada Trust Fund	516,685.34
Total Other Assets	<u>516,685.34</u>
TOTAL ASSETS	<u><u>1,340,334.35</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	596,448.43
Total Accounts Payable	<u>596,448.43</u>
Other Current Liabilities	
2100 · Accrued Liabilities	26,763.00
2400 · RBC Line of Credit	288,000.00
2500 · GST/HST Payable	-11,922.53
2700 · Cash Advance	6,654.80
2801 · Deferred revenue - current	23,080.00
Total Other Current Liabilities	<u>332,575.27</u>
Total Current Liabilities	<u>929,023.70</u>
Long Term Liabilities	
2800 · Deferred revenue	23,080.00
Total Long Term Liabilities	<u>23,080.00</u>
Total Liabilities	<u>952,103.70</u>

12:09 PM
04/15/13
Accrual Basis

Bobsleigh Canada Skeleton
Balance Sheet
As of March 31, 2013

	<u>Mar 31, 13</u>
Equity	
3000 · Retained Earnings	41,539.00
3100 · Opening Balance Equity	632,901.81
3125 · Comprehensive Income Adjustment	-101,716.07
Net Income	-184,494.09
Total Equity	<u>388,230.65</u>
TOTAL LIABILITIES & EQUITY	<u>1,340,334.35</u>

12:04 PM
04/15/13
Accrual Basis

Bobsleigh Canada Skeleton Profit & Loss Budget vs. Actual April 2012 through March 2013

	Apr '12 - Mar 13	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · COC Revenue	122,126.03	55,654.00	66,472.03	219.4%
4010 · Cdn Sport Centre Revenue	405,988.86	695,168.00	-289,179.14	58.4%
4020 · Event Revenue	166,199.53	489,750.00	-323,550.47	33.9%
4030 · FIBT Revenue	22,580.60	60,000.00	-37,419.40	37.6%
4040 · Other Revenue	115,196.85	236,000.00	-120,803.15	48.8%
4050 · Sponsorship Revenue	26,666.67	208,733.00	-182,066.33	12.8%
4060 · Sport Canada Revenue	2,437,513.83	2,367,832.00	69,681.83	102.9%
4070 · Athlete Program Fees	141,891.00	108,844.00	33,047.00	130.4%
4900 · Uncategorized Income	11,100.61			
9000 · Realized foreign exchange	-484.16			
Total Income	3,448,779.82	4,221,981.00	-773,201.18	81.7%
Expense				
5000 · Administration	1,101,448.87	1,194,560.00	-93,111.13	92.2%
5020 · Meetings and Representation	79.99			
5100 · Americas Cup Event	65,926.29	83,300.00	-17,373.71	79.1%
5200 · Canadian Championships Event	1,235.69	3,500.00	-2,264.31	35.3%
5300 · Development Bobsleigh	77,483.21	109,050.00	-31,566.79	71.1%
5400 · Development Skeleton	130,988.76	109,330.00	21,658.76	119.8%
5500 · INT CUP SKELETON (Team)	79,388.61			
5600 · Int Cup Skeleton Event	10,584.54	8,700.00	1,884.54	121.7%
5700 · IST Logistics	13,617.26			
5800 · National Team Skeleton	379,291.18	412,607.00	-33,315.82	91.9%
5900 · National Team Bobsleigh	951,265.18	705,476.00	245,789.18	134.8%
6000 · Officials expenses	5,325.26	4,900.00	425.26	108.7%
6100 · Canadian Sport Centre Calgary	195,988.86	485,168.00	-289,179.14	40.4%
6200 · Recruiting	14,943.09	25,000.00	-10,056.91	59.8%
6300 · Starts and Strength Training	16,653.07	58,000.00	-41,346.93	28.7%
6400 · Workshop	13,742.18	10,000.00	3,742.18	137.4%
6500 · World Cup Calgary	646.00			
6600 · World Cup Whistler	92,580.12	110,000.00	-17,419.88	84.2%
66900 · Reconciliation Discrepancies	-0.29			
6700 · Marketing and Promotion	47,580.42	30,000.00	17,580.42	158.6%
6800 · Official Languages	7,301.52	5,000.00	2,301.52	146.0%
6900 · Meetings/Representation	7,403.45	187,000.00	-179,596.55	4.0%
7000 · Uncategorized Expenses	-53.94			
7100 · Equipment	385,028.19	557,105.00	-172,076.81	69.1%
7200 · Performance Technology	7,248.17			
7300 · Research and Innovation	6,787.80	150,000.00	-143,212.20	4.5%
7400 · Debt Repayment	6,290.43			
7500 · Long Term Athlete Development	0.00	1,500.00	-1,500.00	0.0%
7600 · Special Projects	14,500.00			
Total Expense	3,633,273.91	4,250,196.00	-616,922.09	85.5%
Net Ordinary Income	-184,494.09	-28,215.00	-156,279.09	653.9%
Net Income	-184,494.09	-28,215.00	-156,279.09	653.9%