

Bobsleigh CANADA Skeleton
Board of Directors Meeting 414, Minutes
April 23, 2014 18:00-20:00
AIC 3rd 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, Cody Sorensen (Conference Call)

Staff: Don Wilson, Jody Griffeth

Regrets: Amy Gough,

1. Review and approval of agenda.

Motion 414.1:
To approve the agenda as distributed. CARRIED

2. Review and approval of Minutes.

Motion 414.2: France/Asbell
To approve the 314 Minutes, March 19 2014 as presented. CARRIED

3. Business arising from minutes:

314.7.2 Alumni

Lee reiterated the need to work on this area, but has not initiated any specific projects since the last meeting. Reid suggested that rather than having the topic as old business as we move forward Lee can report on any new or enhanced developments.

CLOSED

4. General Operations Update.

4.1 CEO Report:

1. General:
 - a. Terry Dillon led and completed the external assessment of BCS as requested by OTP. 28 respondents from five categories: athlete, board, coaches, equipment providers, staff, IST and partners/stakeholders. While still in draft form Reid, Nathan and I have reviewed the finding and 27 key recommendations with Terry. It is suggested that a go forward would be to have Terry go through his findings with the Board on a conference call and then integrate the recommendations into our evolving strategic planning process. **ACTION: For your information.** – It was agreed that Mr Dillon would present his findings to the Board on a conference call May 15th.
 - b. Jennifer Newtown from Blakes has done initial reviews of BCS Selection Criteria & Guide, Athletes Agreement and our Contractors contract. She and I have reviewed

the documents and she is working on version 2 for the end of April. **ACTION: For your information**

- c. BCS has received the tentative FIBT schedule for 2014-2015. Calgary has been awarded the World Cup December 19-20. (Attached) We are working on the North American part of the schedule with Pat Brown of the FIBT, which should have a double NAC bobsleigh event in Calgary. An ICC in Whistler and Calgary. We have confirmation of financial support for the World Cup from the province of Alberta. We are trying to have BC provincial funding applied to the ICC in Whistler, which I had applied for the potential World Cup in Whistler. Sport Canada has stated that we will be able to get funding for the World Cup and MAY be able to get funding for the Calgary ICC. **ACTION: For your information.**
- d. BCS and CLA had a joint World Cup meeting with Winsport. The two events run back to back with Luge being first. We are working to generate cost efficiencies over the 2 weeks. We are also discussing joint marketing opportunities. **ACTION: For your information**
- e. BCS has been noted as a "targeted" federation for support of the NSF Enhancement Initiatives. (Attached). We have been asked to submit a proposal to the COC for support. There is no deadline. It is a rolling project. **ACTION: For discussion at Board under new business.**
- f. I am proposing a date for June 7th to host an Olympic salute for our Olympians. I suggest a brunch 11-1 at Winsport as the majority of our athletes will be in town for the COC Olympic celebration June 6th and we can have many out of town athletes in attendance at no cost to BCS. I have tentatively booked facilities and presently looking into an appropriate gift for athletes and staff. **ACTION: For discussion at Board under new business.**

4.2 Finance

Jody reviewed the February 28th financials with the Board. She explained that there was a number funds received in the March period as well as the 2014-2015 Sport Canada Advance.

- The Sport Canada advance was smaller than previous years as it reflect 50% of the SC care and 25% of the excellence funding provided by Sport Canada given in the previous year. Because BCS received a significantly larger portion of the excellence funds this year from the COC we received a correspondingly smaller amount from SC, which affected the advance amount.
- We received a refund from the COC for \$130K for Olympic expenses with a \$30K hold back
- BCS received \$140K from the Globe and Mail resale contract for 2013-2014. There is also a opportunity to receive \$10K more if the total sales reach \$182K and an additional \$10K if the total sales reach \$200K. If attained, these revenues will be realized in 2014-2015 fiscal year.
- Reid asked for clarity on confirmation on Accounts Receivable that may not be receivable. Jody will review for the next meeting.

4.3 Marketing/Development:

- Don informed the Board that the decision was made not to exercise the option to extend Shivauna's contract. He expressed his appreciation for all Shivauna's work and efforts on behalf of BCS and wished her all the best in the future. Shivauna will be responsible for creating a transition document. Don and Lee are involved in actively searching for a new Director of Partnerships located in the Calgary office.

5. Athletes' Business

- No new business

6. Officials Report

- No Report

7. New Business

414.7.1 NSF Enhancement

It was agreed that Don would review options for the Initiative and present to the COC as soon as possible. One possible initiative was a joint partnership position with CLA to support the ice sports similar to the Snow Sport Consortium

PENDING

414.7.2 Olympic Salute

It was agreed to host the event on June 7, 11am-1pm at Flames central. This would take advantage of the athletes in town for the COC parade. Reid made it very clear that BCS did not have discretionary funds for this event and directed that sponsorship would be required to fund. Lee accepted this challenge.

PENDING

414.7.3 Strategic Planning Session and Annual General Meeting

It was agreed that the Annual General Meeting would be held July 20th in the morning. It was agreed that BCS should host a strategic planning meeting Friday July 18th and Saturday July 19th all day. Don will retain a facilitator for this session.

PENDING

8. Adjournment

- Meeting adjourned 19.50

**NEXT MEETING AIC 3rd Floor Boardroom - BCS Office
Tuesday May 20, 2014 2014 6:00pm**

**Bobsleigh Canada Skeleton
Balance Sheet
As of February 28, 2014**

			Feb 28, 14
ASSETS			
Current Assets			
Chequing/Savings			
	1000 · RBC Operating Account-131		-46,153.80
	1010 · RBC Athlete Account-109		5,000.00
	1120 · PayPal		487.51
	Total Chequing/Savings		-40,666.29
Accounts Receivable			
	1200 · Accounts receivable		243,731.10
	Total Accounts Receivable		243,731.10
Other Current Assets			
	1300 · Prepaid Expenses		14,392.75
	1310 · Undeposited Funds		75.00
	Total Other Current Assets		14,467.75
	Total Current Assets		217,532.56
Fixed Assets			
	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
	Total Fixed Assets		568,280.28
Other Assets			
	1400 · Bobsleigh Canada Trust Fund		449,670.89
	Total Other Assets		449,670.89
	TOTAL ASSETS		1,235,483.73
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
	2000 · Accounts Payable		578,178.25
	Total Accounts Payable		578,178.25
Credit Cards			
	2200 · American Express		166,803.21
	2220 · Don Wilson Visa		6,638.64
	2230 · J Griffith BCS Company Visa		84,418.98
	2240 · Scott McBride Visa		-26.06
	2250 · Tom De-La-Hunty Visa		1,384.01
	2400 · RBC Line of Credit		300,000.00
	Total Credit Cards		559,218.78
Other Current Liabilities			
	2100 · Accrued Liabilities		7,245.20
	2500 · GST Payable/(Receivable)		-6,785.92
	2801 · Deferred revenue - current		23,080.00
	2900 · Eurotech Lease Liability		120,587.01
	Total Other Current Liabilities		144,126.29
	Total Current Liabilities		1,281,523.32
	Total Liabilities		1,281,523.32
Equity			
	3000 · Retained Earnings		-490,213.07
	3100 · Opening Balance Equity		632,901.81
	Net Income		-188,728.33
	Total Equity		-46,039.59
	TOTAL LIABILITIES & EQUITY		1,235,483.73

**Bobsleigh Canada Skeleton
Profit & Loss Budget Performance
April 2013 through February 2014**

	Apr '13 - Feb 14	Budget	Apr '13 - Feb 14	YTD Budget	Annual Budget	YTD Actual \$ over Annual Budget	YTD Actual % of Annual Budget	Comments
Ordinary Income/Expense								
Income								
4000 - COC Revenue	781,750.00	48,750.00	781,750.00	48,750.00	48,750.00	733,000.00	1603.59%	over due to funds coming from COC, not SC
4010 - Cdn Sport Centre Revenue	460,841.59	564,208.33	460,841.59	564,208.33	615,500.00	-154,658.41	74.87%	includes February 2014 entry
4020 - Event Revenue	327,303.46	219,500.00	327,303.46	219,500.00	234,500.00	92,803.46	139.58%	
4030 - FIBT Revenue	0.00		0.00		60,000.00	-60,000.00	0.00%	waiting for FIBT participation money - invoiced in March
4040 - Other Revenue	47,821.72		47,821.72		5,000.00	42,821.72	952.43%	
4050 - Sponsorship Revenue	128,300.25	215,000.00	128,300.25	215,000.00	421,100.00	-292,799.75	30.47%	JG to include \$180k VIK from Adidas in March and G&M
4060 - Sport Canada Revenue	1,683,119.00	2,323,646.00	1,683,119.00	2,323,646.00	2,534,432.00	-851,313.00	66.41%	under due to funds coming in from COC, not SC
4070 - Athlete Program Fees	32,912.58	33,104.00	32,912.58	33,104.00	33,104.00	-191.42	99.42%	
4900 - Uncategorized Income	48,506.31		48,506.31			48,506.31	100.00%	
9000 - Realized foreign exchange	-1,237.82		-1,237.82			-1,237.82	100.00%	
Total Income	3,509,117.09	3,404,208.33	3,509,117.09	3,404,208.33	3,952,386.00	(443,268.91)	88.79%	
Expense								
5000 - Administration	1,048,293.15	1,033,952.30	1,048,293.15	1,033,952.30	1,127,950.00	-79,656.85	92.94%	
5100 - North American Cup Event	30,551.55	29,700.00	30,551.55	29,700.00	29,700.00	851.55	102.87%	JG to review with Rusty & enter adjustments in March
5200 - Canadian Championships Event	2,093.41	1,000.00	2,093.41	1,000.00	1,000.00	1,093.41	209.34%	JG to review with Rusty & enter adjustments in March
5300 - Development Bobsleigh	7,233.09	19,000.00	7,233.09	19,000.00	20,000.00	-12,766.91	36.17%	
5400 - Development Skeleton	22,822.51	43,000.00	22,822.51	43,000.00	43,000.00	-20,177.49	53.08%	
5500 - ICC Skeleton Team	25,354.24	15,000.00	25,354.24	15,000.00	15,000.00	10,354.24	169.03%	adjustments to this account and 5400 will be in March
5600 - IC Cup Skeleton Event	18,455.59	25,000.00	18,455.59	25,000.00	25,000.00	-6,544.41	73.82%	JG to review with Rusty & enter adjustments in March
5700 - IST Logistics	1,385.74	1,500.00	1,385.74	1,500.00	1,500.00	-114.26	92.38%	
5800 - National Team Skeleton	220,419.00	258,224.99	220,419.00	258,224.99	281,700.00	-61,281.00	78.25%	
5900 - National Team Bobsleigh	813,189.07	715,949.97	813,189.07	715,949.97	787,100.00	26,889.07	103.32%	
6000 - Officials expenses	2,992.56	1,250.00	2,992.56	1,250.00	1,250.00	1,742.56	239.41%	COC adjustments to be done in March ice thermometers purchased by not budgeted for all
6100 - Canadian Sport Centre Calgary	422,841.59	453,942.00	422,841.59	453,942.00	495,500.00	-72,658.41	85.34%	
6200 - Recruiting	5,734.72	10,000.00	5,734.72	10,000.00	10,000.00	-4,265.28	57.35%	
6300 - Starts and Strength Training	3,184.80	3,350.00	3,184.80	3,350.00	3,500.00	-315.20	90.99%	
6400 - Workshop	4,424.92	12,834.66	4,424.92	12,834.66	14,000.00	-9,575.08	31.61%	
6500 - World Cup Calgary	152,936.27	150,200.00	152,936.27	150,200.00	150,200.00	2,736.27	101.82%	JG to review with Rusty & enter adjustments in March
6600 - World Cup Whistler	6,722.09		6,722.09			6,722.09	100.00%	
6700 - Marketing and Promotion	40,844.01	28,095.81	40,844.01	28,095.81	30,850.00	10,194.01	133.26%	increased sponsor servicing costs and printing/graphics
6800 - Official Languages	6,984.12	4,584.00	6,984.12	4,584.00	5,000.00	1,984.12	139.68%	
6900 - Meetings/Representation	2,670.58	2,291.66	2,670.58	2,291.66	182,500.00	-179,829.42	1.46%	JG to include \$180k VIK from Adidas in March
7100 - Equipment	476,114.20	315,150.00	476,114.20	315,150.00	393,900.00	82,214.20	120.87%	YTD actual was reduced due to the final payment of EUR45k for push sled moved to 2014/15
7200 - Performance Technology	1,304.46		1,304.46			1,304.46	100.00%	Software & Hardware purchased and not budgeted for
7300 - Research and Innovation	140,067.02	137,500.00	140,067.02	137,500.00	150,000.00	-9,932.98	93.38%	
7400 - Debt Servicing Expense	13,081.30		13,081.30			13,081.30	100.00%	interest carried on RLOC & Visa
7600 - Special Projects	179,199.15	183,700.00	179,199.15	183,700.00	183,700.00	-4,500.85	97.55%	
7700 - Athlete Expenses - Donations	48,946.28		48,946.28			48,946.28	100.00%	
Total Expense	3,697,845.42	3,445,125.39	3,697,845.42	3,445,125.39	3,952,150.00	-254,304.58	28.04	
Net Ordinary Income	-188,728.33	-40,917.06	-188,728.33	-40,917.06	236.00	-188,964.33	-79969.63%	
Net Income	-188,728.33	-40,917.06	-188,728.33	-40,917.06	236.00	-188,964.33	-79969.63%	