

**West Point Grey Community Association
Board of Directors' Meeting Minutes
Wednesday, February 6th, 2008**

Present: Chair Suzanne Starr, Andrea Maitland, Ruth Kendall, Christina Fodor, Allen Sabet, Shamsah Mohamed, James Gill, Olga Turok, Ian Clements, Shirin Korjee, Jerry Wennes, John Mills, Lydia Bergant, David Neiman, Garth Jones, Jennifer Smith and Richard Strachan.

Regrets: Bill Moran

Guests: Gary Wozny

Staff and Commissioner: Bob Hindley, Korina Houghton.

Recording Secretary: Tanya Donaldson

The meeting was called to order at 6:00pm. Thank you to everyone for attending.

1. Approval of the Agenda

The 3 agenda items will be: review of the audit, the President's report and Commissioner's report.

2. Finance, Budget and Audit

James reviewed the statements.

2.1.1. Review of August 31, 2007 Audited Statements

Statement of Operations

We lost 39 programming days in this fiscal year, which represents a little over 10% of the revenue year. This is reflected in the overall revenue of the association. The rental revenue is a bit lower, as in the prior year there were more single events. Our interest income increased with better rates at the bank. The Jericho Arts Centre was fairly static. The fundraising and other revenue is down slightly.

The accounting and audit is down due to strike. Advertising and brochure up because we wrote off the fall 2007 brochure in the fiscal due to strike, and its limited use to us. Activity expenses are down, which relates to the lost programming time, along with contracts, wages and benefits. The net surplus is \$58,492, which meets our target of 5% of revenues.

Statement of Financial Position

Assets - Our cash position was higher than 2006, mostly to ensure we had cash on hand to process the refunds. This corresponds with an increase in accounts payable. The accounts payable also includes Group 1 wages. The deferred contributions represents the contributions from fundraising for

the building project. The unearned revenue is zero this year, as it is the fall program revenue that we collect in August.

Gary reviewed the notes to the statements. These include the purpose of the Association, the significant accounting policies, capital assets, financial instruments, the internally restricted net assets and notes regarding the labour dispute and the Friends of Jericho Arts Centre. This year the Association purchased about \$22,000 in equipment for the facility. Gary did mention that next year, the financial instruments will be recorded at fair market value. There is a schedule for the restricted net assets in the notes as well.

There is a separate auditor's letter that relate to internal controls. This will be reviewed by the finance committee and the brought to the board. Overall things were in good shape, but there are a few recommendations.

M/S Gill/Maitland

Move that the August 31st, 2007 audited statements be approved by the board and presented to the membership at the AGM. - carried

3. President's Report

The building committee has met with John Ross a few times. He has presented a preliminary building concept. The committee has provided feedback and John has made some updates. The committee will be meeting next week to review the latest version.

We are also looking at a capital project submission. It is still in draft form. The submission deadline is February 22nd. The estimated cost included for the project is \$2.3 million. It is anticipated that this would be the maximum amount and include everything we need. The proposal outlines the issues we have discussed previously. The suggestion is that the Association would come up with \$1million, and Park Board would contribute \$1.3 million. There is no infrastructure money available.

M/S Gill/Strachan

Move that association authorize the building committee to submit a proposal for the building expansion, as outlined this evening, for the 2009-2011 Park Board capital plan. - carried

This is just an initial step. If the project is approved, there are more detailed requirements for the completion of the project. The final concept will be brought to the board for approval. Suzanne is not on the board after this evening, but will be staying on the building committee.

3. Commissioner's Report

Congratulations to the staff that received the award for the Active Communities work plan. There was a recognition event for the contributors of +\$1.0 million to the Stanley Park Restoration Project. The road around Prospect Point will be reconstructed in the Spring. The dog strategy task force has finished their work. Park Board is working with the City on the initiatives outlined. We got some great information from the City of Calgary, who has had some success in this area. The Park Board operations budget looks quite good. Initially it looked like there would be an \$800,000 cut. All department managers were asked to find efficiencies, with a mandate to not affect services. There were savings for the City due to the strike, City Council is wanting that to go back to the taxpayers.

Motion to adjourn at 6:50pm by Jerry Wennes.

Motion to adjourn at 6: pm by James Gill.