

**West Point Grey Community Association
Board of Directors' Meeting Minutes
Wednesday, February 4th, 2009**

Present: Chair James Gill, David Neiman, Ruth Kendall, Christina Fodor, Bill Moran, Shamsah Mohamed, David Johannson, Allen Sabet, Richard Strachan, Vivian McCollor, Garth Jones, Jennifer Smith, Andrea Maitland.

Regrets: Ian Clements

Guests: None.

Staff and Commissioner: Bob Hindley (Acting CRS).

Recording Secretary: Tanya Donaldson

The meeting was called to order at 6:05pm.

1. 2007-2008 Audited Financial Statements

James provided an overview of the statements and the post audit letter.

Statement of Operations

This fiscal year had 6 weeks of the strike, but the impact on program revenue was larger than the previous fiscal year. The rental revenue was not as impacted and the WPG Academy was still collected. The total revenue was \$979,114. The program expenses were down as well due to the reduced programming in fall. We also had some cost savings on group 1 wages. There is one less brochure booked to this fiscal year, as we chose to write off the fall brochure in the last fiscal year. Overall the surplus was 2.75%, which is within our target range. The programmers did an excellent job, especially following the strike.

Statement of Financial Position

Prepaid expenses include the fall 2008 brochure. The deferred revenue is up, as we were closed in August 2007. The accounts receivable is higher and includes the online registration. The accounts payable are down, as there were a lot of customers' refunds at the end of the prior fiscal year. Overall we are in a healthy financial position.

A reminder that the amount listed in the restricted net assets for Jericho Arts Centre is the bank balance at August 31, 2008. The actual amount that will be transferred is fluid, based on their revenues and expenses between now and the time of the transfer. They only spend the revenue they have generated.

Post Audit Letter

The recommendations in the letter will be looked at by the finance committee. The records will be prepared for the auditor by the end of November. We are now using QuickBooks for all transactions, so the items have already been addressed.

M/S Johansson/Mohamed
Move the Association approve the audit report and present the report to
the members at the Annual General Meeting. - carried.

Motion to adjourn at 6:30pm by Ruth Kendall.