

Unit 249 Annual General Meeting (AGM)
September 11, 2022, 10:30 AM
St Thomas Tournament
225 Chestnut St, St Thomas, ON

Call to Order: The AGM was called to order at 10:33 AM by the President, Tom Ramsay.

Present: Tom Ramsay, Jennifer Verdam-Woodward, Gary Robertson, Hazel Hewitt, Sara Ellis, Lydia Lee, Adrian Record, Mike Biederman, Cindy Mahn, Diane Bourdeau, Margot Stockie, Thea Davis; all members of Unit 249 in good standing. This constitutes a quorum for the purpose of conducting business on behalf of the Membership.

Regrets: Jed Drew, Tom Jolliffe, Raj Seth, Ted Boyd, Brian Clark, Lee Gallacher, Louise Caicco

President's Report 2022

Hello Bridge Players

2022 has been an interesting year. Before the pandemic we ran nine sectional tournaments a year and one regional every 2 years. The August tournament in Tillsonburg was our first since January 2020, and attendance was about 43% of pre-pandemic levels. At the start of 2020 we had \$35,600 cash in the bank and today we have \$34,400 so we came through the pandemic in sound financial shape.

Sadly, the covid situation is still not behind us and we will be slowly resuming tournament play. We will only run one more sectional this year – London in Oct 22.23, and at present we only have four sectionals and one regional planned for 2023 - sectionals in Guelph, Tillsonburg, St. Thomas and London and a regional in Kitchener in July. I hope to see many of you at these tournaments. -Tom Ramsay, President, Unit 249

Treasurer's Report: Jed Drew (presented by Jennifer Verdam-Woodward as Jed was unavoidably absent)

Treasurer's Report to Unit 249 Annual General Meeting, September 11, 2022

I am pleased to submit the following report:

To: Members of South West Ontario Bridge Association, Unit 249, ACBL

From: Jed Drew, Treasurer

Date: September 11, 2022

Subject: Treasurer's Report to 2022 Annual General Meeting

2021 Financial Results

The financial results for the fiscal year ending December 31, 2021 were reviewed by Unit 249's auditor, Gary J. Westfall, CPA, Licensed Public Accountant, under the terms of a Review Engagement. His Review Engagement Report, including final financial statements for the year 2021 was submitted to the Unit 249 Board of Directors on January 22, 2022 and approved by

the Board of Directors as submitted. Subsequent to the approval by the Board of Directors, the results were posted on the Unit 249 website for the information of the members. For quick reference, we had a loss of \$2,400 for the year 2021 and ended up with net assets of \$43,870, of which \$35,978 was cash in the bank.

Moved by Jennifer Verdam-Woodward and seconded by Hazel Hewitt that the Review Engagement Report for fiscal 2021 and included financial statements for the South Western Ontario Bridge Association – Unit 249 prepared by Gary J. Westfall, CPA, Licensed Public Accountant, be approved by the membership. – **CARRIED**

2022 Financial Results to date

With the easing and/or removal of mandated restrictions enacted during the COVID-19 pandemic the Unit is slowly starting to get back to normal. We resumed tournament operation on Aug. 6-7 with the Tillsonburg Sectional. This was the first tournament in the unit since January 2019. It was a slow start, with attendance only 43% of the attendance for comparable dates in 2019. The tournament incurred a net loss of \$2,265.

Going forward, Unit 249's resumption of tournaments will be gradual, with only two more sectionals scheduled for this year (St. Thomas Sept. 10-11 and London Oct. 29-30). Nonetheless, we hope that this is a start on the road to a much fuller competitive calendar.

Fortunately, we are still in a good financial position. Despite the loss on the Tillsonburg Sectional we still have only incurred a net loss of \$845 for the current year to the end of August. (attachment PL 2022-08-31). Tournament and other expenses have been largely offset by \$4,825 in membership dues income.

Our balance sheet (attachment BS 2022-08-31) remains healthy with total assets of \$42,612, of which \$34,441 is cash in the bank. Prepaid expenses and advances outstanding total \$4,054. As well, we have capitalized assets of \$4,117 (Bridgemate units).

On the Liability and Equities side we have no accounts payable and an outstanding HST credit of \$413. The equity balance of \$43,025 is comprised of unrestricted net assets and current year's net income (loss).

In summary, we continue to be in good financial condition, fully able to ramp up our operations whenever conditions warrant.

Moved by Gary Robertson and seconded by Adrian Record that this report on the current financial status of Unit 249 be accepted. – **CARRIED**

Appointment of Auditor

Moved by Jennifer Verdam-Woodward and seconded by Gary Robertson that Gary J. Westfall, CPA, Licensed Public Accountant be retained to perform a Review Engagement of the Unit's financial records for the fiscal year 2022. – **CARRIED**

Motion to approve the actions of the Board since the last AGM

Moved by Sara Ellis and seconded by Cindy Mahn that the actions of the Board since the last AGM be approved – **CARRIED**.

Next AGM date: No meeting date set.

Adjournment

Moved by Jennifer Verdam-Woodward that the AGM be adjourned.