



# Annual General Meeting 2015-2016 Information Package

7 PM Thursday June 9, 2016  
Albion Pool classroom

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## Notice to all Club members:

**EUC Annual General Meeting** will be held on Thursday, June 9 2016 starting at 7 pm in the classroom at Albion Pool.

Plan to attend. Be an active member of the Club. This is your chance to have your say in selecting the next Executive Board.

ALL REGULAR, FAMILY, AND LIFE MEMBERS HAVE A VOTE.

## AGENDA

1. Review of 2015 AGM Minutes
2. Executive Reports
3. Financial Review
4. Unfinished Business
5. New Business
6. Election of new Executive Board
7. Adjournment

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## **Review of 2015 AGM Minutes**

## **Executive Reports**

**President's Report**  
**Report**  
**Verbal Report at the AGM**

**President**

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## **1st Vice-President - Training Director**

**Report**  
**Verbal Report at the AGM**

**Ron Seidl**

**1st Vice-President - Training Director**

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**Second Vice President - Safety Officer**  
**Report**  
**Verbal Report at the AGM**

**Michael MacDonald**  
**2nd Vice President, Safety Officer**

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**Past President's**

**Report**

**Verbal Report at the AGM**

**Report**

**Goncalo Jorge Equipment Manager**

**Verbal Report at the AGM**

**Ross Coates**

**Past President**

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## Secretary Report

### Membership status

As this is the fifth year serving as the Membership Secretary.  
The current membership is as follows:

Current Membership tally:

- 53 Regular
- 11 Family
- 1 Swimming
- 1 Associate
- 4 Life
- 2 Honourary
- 4 Students (Spring class)
- 76 total members

**Micheal Yano**  
**Membership Secretary**

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**Treasurer's Report**  
Herve Seguin  
Treasurer

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**Etobicoke Underwater Club**  
**Treasurer's report on the Financial Statements**  
**For the year ended September 30, 2015**

The Financial Statements for the year ended September 30, 2015 are attached for your review. The following are complementary comments to provide you with a better insight as to how they were prepared.

I have made a number of small changes to the club's accounting practices and reporting this year, in line with current Generally Accepted Accounting Principles (GAAP).

**Balance Sheet:**

- We closed the year with \$9,207 in the bank, including the cash that was still in the Paypal account. I have reclassified the Paypal amount to cash as opposed to accounts receivable in prior years. In my opinion, it reflects more accurately the liquidity priority of the Paypal cash. It is not an amount collectable, but rather an amount on deposit with them as any other bank.
- We have \$11,151.89 in a term deposit. It earns interest at less than 1% and that is the difference between 2015 and 2014 balances.
- Inventory: as in prior years, a physical inventory was taken of all equipment on hand and articles for resale. Using the lower of cost or market GAAP rule, the inventory value of resale articles that we have had for years has been written off as there is no clear indication that we'll ever recover our cost. Therefore, the cost of all articles purchased prior to 2014 was written off. Also, the cost of T-shirts used by volunteers, which was carried in inventory was expensed. It's ok to track them but the cost should be expensed at the time of purchase.
- The Prepaid account includes the Christmas party deposit and pool payments for the period subsequent to year-end.

**Statement of revenues and expenses:**

- In total, revenues of \$31k were higher than revenues of in 2014 by \$2k.
- I have segregated the Events revenues and expenses in 2015, which for 2014 had been reported as a net number. I reclassified the Events revenues and expenses for 2014 (simply a reporting change with no implication to the net reported information for 2014).
- The net loss for the year ended September 30, 2015 was \$2,536.62 compared to a loss of \$4,413.64 in 2014. It was an improvement from 2014 and results would have been better but for the expensing of resale inventory totaling \$1,368.
- I prepared an analysis of financial activities by segment. As you will see, we had a net profit for training and events, a slight loss in our summer dives and a substantial loss from general membership activities. Membership activities included higher revenues from services to members such as equipment rental and sales. However, membership has generally decreased over the years but services to the members have not. For example, the weekly pool rental cost us \$7.7k last year, so more of each member's fees is required to absorb that cost. A committee has been established to recommend alternative courses of action to possibly return to a profitable state.

The financial statements are preliminary to the extent that they have yet to be reviewed by the independent accountant. Once done, I'll file a final set of financial statements.

Hervé Séguin, CPA, CGA, CMA  
Treasurer

**Etobicoke Underwater Club**  
**Balance Sheet**  
(Unaudited)

As at the year ended	SEPTEMBER 2015	SEPTEMBER 2014	Year over Year Variance inc. (decr)
Bank	\$ 9,207.56	\$ 10,887.82	\$ (1,680.26)
Imprest	\$ 900.00	\$ 1,700.00	\$ (800.00)
Receivables	\$ -	\$ 607.13	\$ (607.13)
Term Deposit	\$ 11,151.89	\$ 11,085.02	\$ 66.87
Inventory (hats, crests; shirts etc)	\$ 100.38	\$ 1,468.18	\$ (1,367.80)
Equipment	\$ 244.00	\$ 245.00	\$ (1.00)
Prepaid Expense	\$ 1,972.94	\$ 2,280.40	\$ (307.46)
<b>ASSETS</b>	<b>\$ 23,576.77</b>	<b>\$ 28,273.55</b>	<b>\$ (4,696.78)</b>
Accrued Expenses	\$ 65.00	\$ 620.00	\$ (555.00)
Accounts Payable	\$ -	\$ 1,605.16	\$ (1,605.16)
<b>LIABILITIES</b>	<b>\$ 65.00</b>	<b>\$ 2,225.16</b>	<b>\$ (2,160.16)</b>
<b>NET ASSETS</b>	<b>\$ 23,511.77</b>	<b>\$ 26,048.39</b>	<b>\$ (2,536.62)</b>
Opening Net Assets	\$ 26,048.39	\$ 30,462.03	\$ (4,413.64)
Net Activity	\$ (2,536.62)	\$ (4,413.64)	\$ 1,877.02
<b>CLOSING ASSETS</b>	<b>\$ 23,511.77</b>	<b>\$ 26,048.39</b>	<b>\$ (2,536.62)</b>

**Etobicoke Unerwater Club**  
**Statement of Revenues and Expenses**  
(Unaudited)

For the Years ended	SEPTEMBER 2015	SEPTEMBER 2014	Year over Year Variance
<b>REVENUE</b>			
Membership- Regular	\$ 6,911.26	\$ 6,569.00	\$ 342.26
Family & Other Membership	\$ 465.00	\$ 415.00	\$ 50.00
Training Income	\$ 6,030.00	\$ 5,080.00	\$ 950.00
Events Income	\$ 5,880.05	\$ 4,344.90	\$ 1,535.15
Equipment sales	\$ 400.00	\$ 172.67	\$ 227.33
Equipment maintenance	\$ 223.05		\$ 223.05
Other Income (miscellaneous) Including Fund Raising	\$ 566.50	\$ 875.00	\$ (308.50)
Summer Dives deposit from Divers	\$ 8,845.00	\$ 11,423.00	\$ (2,578.00)
Equipment Rental	\$ 2,310.00	\$ 960.00	\$ 1,350.00
Interest Income	\$ 66.87	\$ -	\$ 66.87
<b>Total revenues</b>	<b>\$ 31,697.73</b>	<b>\$ 29,839.57</b>	<b>\$ 1,858.16</b>
<b>EXPENSES</b>			
Training Expenses	\$ 4,620.96	\$ 5,729.69	\$ 1,108.73
Inventory & Equipment Mtncce - Non course related	\$ 1,914.68	\$ 1,959.03	\$ 44.35
Inventory write-down	\$ 1,368.80		\$ (1,368.80)
Events Expenses	\$ 5,416.30	\$ 4,151.75	\$ (1,264.55)
Publicity	\$ 281.37	\$ 282.50	\$ 1.13
Administrations charges	\$ 1,061.68	\$ 482.22	\$ (579.46)
Equipemnt Purchase Expensed	\$ -	\$ -	\$ -
Summer Dive Expenses	\$ 9,111.15	\$ 11,285.62	\$ 2,174.47
Pool Rentals	\$ 7,694.41	\$ 7,382.40	\$ (312.01)
OUC Insurance - all	\$ 2,765.00	\$ 2,980.00	\$ 215.00
<b>Total expenses</b>	<b>\$ 34,234.35</b>	<b>\$ 34,253.21</b>	<b>\$ 18.86</b>
<b>PROFIT/(LOSS) FOR PERIOD</b>	<b>\$ (2,536.62)</b>	<b>\$ (4,413.64)</b>	<b>\$ 1,877.02</b>
<b>SEGMENT ANALYSIS</b>			
<b>Training</b>			
income	\$ 6,030.00	\$ 5,080.00	\$ 950.00
expenses	\$ 4,620.96	\$ 5,729.69	\$ 1,108.73
Training net profit (loss)	\$ 1,409.04	\$ (649.69)	\$ 2,058.73
<b>Events</b>			
income	\$ 5,880.05	\$ 4,344.90	\$ 1,535.15
expenses	\$ 5,416.30	\$ 4,151.75	\$ (1,264.55)
net	\$ 463.75	\$ 193.15	\$ 270.60
<b>Summer dives</b>			
income	\$ 8,845.00	\$ 11,423.00	\$ (2,578.00)
expenses	\$ 9,111.15	\$ 11,285.62	\$ 2,174.47
Dives net profit (loss)	\$ (266.15)	\$ 137.38	\$ (403.53)
<b>Other general membership</b>			
income	\$ 10,942.68	\$ 8,991.67	\$ 1,951.01
expenses	\$ 15,085.94	\$ 13,086.15	\$ (1,999.79)
net	\$ (4,143.26)	\$ (4,094.48)	\$ (48.78)
<b>Total</b>			
income	\$ 31,697.73	\$ 29,839.57	\$ 1,858.16
expenses	\$ 34,234.35	\$ 34,253.21	\$ 18.86
net	\$ (2,536.62)	\$ (4,413.64)	\$ 1,877.02

**Etobicoke Underwater Club**  
**Statement of Cash**  
(Unaudited)

<b>for the year ended</b>	<b>SEPTEMBER</b>
	<b>2015</b>
Opening cash balance	\$ 10,887.82
operating loss	\$ (2,536.62)
changes in working capital	
Source (use) of cash	
-Receivables	\$ (607.13)
-Inventory	\$ (1,367.80)
-Prepays	\$ (307.46)
-petty cash	\$ (800.00)
-term deposit	\$ 66.87
-Accounts payable and accrued liability	\$ 2,160.16
-Other	\$ (1.00)
Net cash used during the year	<u>\$ (3,392.98)</u>
<b>Closing cash balance</b>	<b><u>\$ 7,494.84</u></b>

March 13, 2016

Etobicoke Underwater Club Inc.  
c/o Hervé Séguin  
362 The East Mall, #1406  
Toronto, Ontario  
M9B 6C4

Hervé,

I have completed reviewing the Etobicoke Underwater Club's books for the year October 1, 2014 to September 30, 2015. The bank balance shown on the statement is in agreement with the statement issued from the CIBC. All cheques are accounted for and the appropriate invoices/receipts are included.

I have checked the ledger pages with the balances on the Balance Sheet and the Statement of Activity and everything is in order.

As a not-for-profit incorporation, you are required to submit a corporate tax return to Revenue Canada. The club is exempt from paying taxes under section 149(1) (e) or (l) of the Tax code. I have included the completed tax return for your signature and then you can send it along to the tax centre.

If you have any questions regarding this, please don't hesitate to call me.

Sincerely,



Marian Peirce  
94 Fraser Lake Road  
Boulter, Ontario  
K0L 1G0  
613-332-4415

marrick1956@gmail.com

March 13, 2016

Hervé,

Thank you for sending along the ledgers and supporting documentation. In taking over the books part way through the year, you have continued Elois' standards of having appropriate backup for the transactions, particularly the disbursements.

As I mentioned in my email, in March a cheque was written to the Township of King (March 26, 2015; #1650 for \$311.88). The documentation indicated that a \$100 reimbursable deposit was included. I don't see where that was ever reimbursed. I have noted that you have received the refundable deposit from the City of Barrie in this fiscal year. (June 14, 2015; #1665 for \$250.00 as a refundable deposit for the Dive 4 Cure event.)

I generally supply an analysis of this year's results as compared to the previous year but you have already done that for the executive in a format that will be very helpful to them as they plan for the future.

Included here are the following:

Notice to Reader letter to present to the Club

Corporate Tax Return – to be signed, make a copy for yourself and sent it along to:

Tax Services Office

1050 Notre-Dame Avenue

Sudbury ON P3A 5C1

Hope this is all clear. Please call or e-mail me if you have any questions.



## **Events Portfolio Report**

### **Verbal Report at the AGM**

Jennifer Parton-Bullock  
Events Chair

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## **Community Events Coordinator**

### **Verbal Report at the AGM**

Kenneth Boyce  
Community Events Coordinator

**FINS Below Newsletter Editor Report**  
**Verbal Report at the AGM**

**Marianne Collins**  
**Newsletter Editor**

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**DIVE CHAIR REPORT 2015/2016 - Bruce Thorpe Dive Chair**

As in the past these reports reflects the current and pass diving seasons.

Our last season was a successful one with the majority of the dives well attended. Financially we were close to even which is our goal.

I would like to thank all the Dive managers, assistants, and dive participants for making the dive season so successful, safe and enjoyable to all. I would also like to thank all of you whom have guided me with suggestions to make our dive season the best out there.

The new season is now upon us and it is my hope that the new dive sites and old reliable ones encourage you to get out and explore. We have taken on a few new areas such as

St. Catherines, North Niagara River region and Port Colbourne. These along with a number of shore dives, quarry dives and Tobermory will round out the season. Couple these along with our Thursday evening dives at Humber West should leave little time for your gear to dry.

Please note that due to low signups the Brockville dive has been cancelled. Check the website to note any further changes in scheduling. Those whom have signed up and paid will receive refunds where applicable.

If you are going to Tobermory this season please fill out the waiver form on Divers Den web site and sign electronically to save time.

I welcome all our new members and encourage you to get out and dive as much as you can to further enhance your diving skills and enjoy what the underwater world has to offer.

As always please feel free to contact me at [euc\\_divetrips@euc.ca](mailto:euc_divetrips@euc.ca) should you have any questions.

60% of your body is water

71% of the earth is covered with water

95% of beer is water

95% of the earth's underwater is undiscovered

We have a lot of diving to do

Enjoy,

Bruce

Dive Long and Prosper,  
Bruce Thorpe

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**Marketing Chair Report**  
**Verbal Report at the AGM**

**Todd Pope**  
**Marketing Chair**

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## **Pool Manager Report**

### **Verbal Report at the AGM**

Brenda Tsotsos  
**Pool Manager**

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## **Executive Member – without Portfolio**

Verbal report at the AGM

**Jamie Stafrace**

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## **Unfinished Business**

### **Notice of Proposed Membership Nominations**

The following are proposed membership nominations to be approved by a two-thirds vote of the members present at a general meeting of the Corporation. Honorary memberships allow the Honoree to receive all club communications and notices to keep in touch with club activities.

#### **Motion #3:**

Proposed: To extend Honorary Membership to Tom Richardson in appreciation of his contributions to the Club's training program eg. CPR training etc.

#### **Motion #4:**

Proposed: To extend Honorary Membership to Dr David Sawatzky in appreciation of his medical council and continuing contributions to the Club.

#### **Motion #5:**

Proposed: To extend Honorary Membership to Assistant Instructor Jim Fennell in appreciation of his contributions to the Club's training program eg. CPR instruction, 30+ years of Open Water checkouts etc.

**ALL CURRENT REGULAR, FAMILY, AND LIFE MEMBERS HAVE A VOTE IN ESTABLISHING THE CLUB'S FUTURE.**

## **New Business**

## **Announcements**

## **Executive Board Elections**

## **Adjournment**

**Now let's go diving!**

