

**Zig Zag Yacht Club Annual General Meeting**  
**Thursday June 23, 2022**  
**Virtual Meeting through ZOOM**

**AGENDA**

- 1. Call to Order**
- 2. Welcome and Introduction of Club Director**
- 3. Approval of the 2022 AGM Agenda**
- 4. Approval of the 2021 AGM Minutes (held June 28, 2021)**
- 5. Board Chair Report**
- 6. Treasurer's Report for acceptance of financial statements**
  - a. Motion "To accept the 2021 Financial Statements as presented."
  - b. Motion "To appoint Magnus Chartered Accountants as our external accountants."
- 7. Business Arising from the 2021 AGM**
- 8. Approval of the 2022-2023 Board of Directors Slate**
- 9. Adjournment**

## 2021 Annual General Meeting

Monday, June 28th, 2021

7:30pm CST

Teams

# MEETING MINUTES

## ATTENDANCE

*Present via conference call/video:* Nicole Wilson, Ivy Namaka, David Reid, Neil Fassina, Kate Baumann, Uwe Baumann, Judy Dalman, Erica Zentner, Phalyn Powell, Sue Cunningham, Michelle Williams, Ted Bigelow, Gary Steinman, Bruce Thompson, Lewis Rosenberg, Gary Smith, Mike Scott, Jim Ferguson, Eric Bohm, Josanne Mann, Mina Wallace, Virginia Snyder

*By Proxy:* Joyce Berry, Bruce Harris, Patty Christie, Ken Cooper, Karen Cornejo, James Fraser, Janelle Hague, Marilyn Howlett, John Langstaff, Delia Kaufman, Sally Keefe, Connie Kines, Tim & Carol Kurbis, Jillian Lamothe, Nancy MacAngus, Joanne, MacEwan, Debora Mazur, Paul McCrea, Rose Oakes, Scott Mackenzie, Stu Starkey, Brenda Stewart, Margo Toole, Mitch Vodrey, Mina Wallace, Fiona Webster-Mourant, Barry Weinstein, Elanor Wiebe, Mitch Zajac

### 1. CALL TO ORDER

The Zig Zag Yacht Club (“ZZYC”) 2021 Annual General Meeting was duly called on Monday, June 28<sup>th</sup>, 2021 at 7:33 pm CST. David Reid called the meeting to order.

### 2. 2021 ANNUAL GENERAL MEETING AGENDA

<b>Time</b>	7:33pm – 7:34pm 1 minute
<b>Intent</b>	Motion
<b>Motion</b>	That the ZZYC membership approve the 2021 Annual General Meeting Agenda.
<b>Put Forth</b>	Ted Bigelow
<b>Seconded</b>	Sue Cunningham
<b>Outcome</b>	Carried.

### 3. 2020 ANNUAL GENERAL MEETING MINUTES

<b>Time</b>	7:34pm – 7:36pm 2 minutes
<b>Intent</b>	Motion

<b>Motion</b>	That the ZZYC membership approve the 2020 Annual General Meeting Minutes.
<b>Put Forth</b>	Sue Cunningham
<b>Seconded</b>	Phalyn Powell
<b>Outcome</b>	Carried.

#### 4. COMMODORE REPORT

**Time** 7:36pm - 7:51pm  
15 minutes

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**Intent** Information

**Context** - Ivy Namaka provided a summary of ZZYC's new branding initiative.

#### 5. TREASURER REPORT

**Time** 7:51pm – 7:55pm  
4 minutes

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**Intent** Motion

**Motion** That the ZZYC membership approve ZZYC's 2020 Financial Statements.

**Put Forth** Judy Dalman

**Seconded** Ted Bigelow

**Outcome** Carried.

#### 6. BUSINESS ARISING

**Time** 7:55pm – 8:02pm  
7 minutes

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**Intent** Motion

**Motion** That the ZZYC membership approve the 2021 ZZYC Board of Directors slate as presented.

**Put Forth** Ted Bieglow

**Seconded** | Eric Bohm

**Outcome** | Carried.

## 7. CLUB DIRECTOR REPORT

**Time** 8:02pm – 8:10pm  
8 minutes

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**Intent** | Information

**Context** - Kate and Uwe Baumann provided a summary of projects they have completed to date and what they plan to achieve throughout the summer months.

## 8. NEW BUSINESS

**Time** 8:10pm - 8:30pm  
20 minutes

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**Intent** | Information & Discussion

**Context** - The Board of Directors are looking into options to resurface the volleyball court and create a multi-sport court.  
- Fireworks are scheduled for August Long weekend.  
- There will be two tennis camps this summer. The first will be 3 days long. The second will be 5 days long.  
- Various Board of Director positions are available, namely, Secretary, Communications Chair and Commodore.

## 9. ADJORNMENT

The meeting was adjourned at 8:30pm. Sue Cunningham moved to adjourn the meeting.

## 2022 ZZYC AGM – Report from Chair of the Board

The past two years have been difficult. Managing through Covid restrictions and concerns have been challenging for the Board, our Members, and the Community. Thanks to the hard work of the Board, our staff, and Government assistance, ZZYC was able to maintain a cash flow positive result.

We are now heading into a normal year...or so we thought. High water has once again plagued our lake, causing havoc to docks. We are doing our best to keep our docks safe, however, the age combined with previous high waters may cause some serious damage. Thankfully, the last time this happened in 2014, we were able to raise funds for dock repairs which in the end was covered by insurance. We continue to monitor and will be assessing damage and options later in the summer. For now, we wait until the water goes down before attaching the floating docks to the ramps. Thanks goes to Sue Cunningham, Jim Vis, and Noah Cunningham for troubleshooting and obtaining containers for weight on the docks.

I, as are past Chairs and Commodores, am thankful for the hard work of our long time Board members. Our board is a cohesive group of ZZYC members who are passionate about their Club and motivated to help ensure its continued success.

The ZZYC Board encourages board member turnover, thus creating an opportunity for new faces and fresh ideas around the board table. This past year we said thanks and farewell to Ivy Namaka, Michelle Williams, Nicole Wilson, Neil Fassina and Phalyn Powell. We wish to thank these members for their time on the board, their dedication and commitment to ZZYC.

We welcomed Jeff Lawrence, Mark Arvia, and Cassandre Giguire Alvarado who have all embraced their new roles with enthusiasm and have made meaningful contributions in short order. At the end of this season, we will be losing a few more long-term Board Members. The board is looking for new members, especially in the area of maintenance and legal. However, we encourage anyone who is interested in serving to please contact me to discuss ([chair@zzyc.ca](mailto:chair@zzyc.ca)).

I would be remised if I didn't specifically thank Ivy Namaka as Commodore and Katheen Reid as Chair for the past few years. They both have been amazing leaders and contributed to the long-term sustainability of the Club. They also forged the beginning of separating what used to be a very large portfolio of work for the Commodore. Splitting the responsibilities once assumed by the Commodore between both the Commodore and Board Chair has worked well and the Board will continue to fine tune this model. A major By-law review will be undertaken next year to cement this splitting of duties and properly represent how the Board governs ZZYC.

With Ivy completing her Commodore commitment of 3 years, we welcomed Erica Zentner as our Commodore for 2022. Erica brings a great level of commitment and energy to our Club. Erica look forwards to conversing with all of you at the Welcome Back Reception on July 2<sup>nd</sup>.

Despite our challenging start, the Board is extremely happy with the progress our new Club Director has made. Dina Nesterina took over as Club Director in February. She has quickly learned our systems and programming, hired staff, and started interacting with the Members. We ask for your patience as Dina learns the ropes. We are looking for Members to host Dina for dinner throughout the summer. If you are interested in hosting Dina at your cabin, please reach out to her directly a [cd@zzyc.ca](mailto:cd@zzyc.ca).

Lastly, I would like to thank all our Members for their continual support of ZZYC through these challenging times. Without you, our club would be in a less desirable financial position. We continue to evolve the membership and programming to meet the needs of the community. Your suggestions are appreciated and taken seriously. Please continue to share your thoughts. We currently have 121 members which includes 11 new families in the last couple of years! Welcome and we look forward to Meeting You at the Docks!

A handwritten signature in blue ink that reads "David Reid". The signature is fluid and cursive, with the first name "David" and the last name "Reid" clearly legible.

David Reid, ZZYC Chair – Board of Directors

June 8, 2022

#### Treasurer Report for AGM

It is my pleasure to report that ZZYC continues to maintain a healthy financial position at the end of our 2021 Fiscal Year through another season with COVID related restrictions in place. Despite the challenges we were able to support programming and social events at the club.

- Gross Profits year over year are up 18% with new memberships added and guest participation in summer programming increase
- Expenses increased due mainly to increased programming and wages for staff as well as repair and maintenance of clubhouse, docks & boats
- Government subsidies were made available in this fiscal year

ZZYC's decrease in profit overall of -\$16,637 includes deferred revenue for fireworks fund that is carried forward into fiscal 2022. Our cash position remains robust for future development and maintenance planning. I can confirm that ZZYC has:

- remitted all payroll and tax filings for 2021
- has no active members with dues outstanding
- all insurance policies are in place and paid in full

Respectfully submitted,

Judy Dalman

Treasurer, ZZYC

# Zig Zag Yacht Club

## Balance Sheet

As of September 30, 2021

	TOTAL		
	AS OF SEP. 30, 2021	AS OF SEP. 30, 2020 (PY)	% CHANGE
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalent	\$383,745.42	\$403,342.76	-4.86 %
Accounts Receivable (A/R)	\$1,402.58	\$873.40	60.59 %
Allowance for Doubtful Accounts	0.00	0.62	-100.00 %
Wild Apricot Account Balance	2,258.60	1,577.35	43.19 %
<b>Total Current Assets</b>	<b>\$387,406.60</b>	<b>\$405,794.13</b>	<b>-4.53 %</b>
Non-current Assets			
Property, plant and equipment			
Boat Inventory	202,161.33	202,161.33	0.00 %
Building	551,641.63	529,133.03	4.25 %
Computers	2,876.35	2,876.35	0.00 %
Contents	57,053.09	55,999.96	1.88 %
Docks & Outbuildings	88,801.52	88,801.52	0.00 %
Furniture	7,767.39	7,767.39	0.00 %
Land	8,000.00	8,000.00	0.00 %
Land Improvements	26,474.41	26,474.41	0.00 %
Tennis Courts	169,780.05	169,780.05	0.00 %
x- Accumulated Amortization	-597,466.24	-571,503.96	-4.54 %
<b>Total Property, plant and equipment</b>	<b>\$517,089.53</b>	<b>\$519,490.08</b>	<b>-0.46 %</b>
<b>Total Non Current Assets</b>	<b>\$517,089.53</b>	<b>\$519,490.08</b>	<b>-0.46 %</b>
<b>Total Assets</b>	<b>\$904,496.13</b>	<b>\$925,284.21</b>	<b>-2.25 %</b>
<b>Liabilities and Equity</b>			
Liabilities			
Current Liabilities			
Accounts Payable (A/P)	\$0.00	\$1,002.44	-100.00 %
Credit Card	\$3,950.66	\$1,014.66	289.36 %
Accrued Liabilities	3,828.00	0.00	
Deposits Received	11,517.73	1,110.00	937.63 %
GST Payable	-271.23	-73.10	-271.04 %
Payroll Liabilities	1,185.69	174.84	578.16 %
Square Gift Card	264.50	147.00	79.93 %
<b>Total Current Liabilities</b>	<b>\$20,475.35</b>	<b>\$3,375.84</b>	<b>506.53 %</b>
Non-current Liabilities	\$10,000.00	\$40,000.00	-75.00 %
<b>Total Liabilities</b>	<b>\$30,475.35</b>	<b>\$43,375.84</b>	<b>-29.74 %</b>
Equity			
Restricted Capital - Docks	62,656.96	62,656.96	0.00 %
Restricted Capital - Membership Certificates	90,750.00	85,500.00	6.14 %
Restricted Capital - Tennis	90,531.19	79,606.40	13.72 %
Retained Earnings	646,720.22	643,285.33	0.53 %
Profit for the year	-16,637.59	10,859.68	-253.21 %
<b>Total Equity</b>	<b>\$874,020.78</b>	<b>\$881,908.37</b>	<b>-0.89 %</b>
<b>Total Liabilities and Equity</b>	<b>\$904,496.13</b>	<b>\$925,284.21</b>	<b>-2.25 %</b>



# Zig Zag Yacht Club

## Profit and Loss

October 2020 - September 2021

	TOTAL				
	OCT. 2020 - SEP. 2021	OCT. 2019 - SEP. 2020 (PY)	CHANGE	% CHANGE	
INCOME	<b>\$92,584.53</b>	<b>\$95,433.23</b>	<b>\$ -2,848.70</b>	<b>-2.99 %</b>	
COST OF GOODS SOLD	<b>\$28,486.20</b>	<b>\$41,117.25</b>	<b>\$ -12,631.05</b>	<b>-30.72 %</b>	
<b>GROSS PROFIT</b>	<b>\$64,098.33</b>	<b>\$54,315.98</b>	<b>\$9,782.35</b>	<b>18.01 %</b>	
EXPENSES					
Amortization	25,962.28	26,505.21	-542.93	-2.05 %	
Bad Debt Expense	931.77	-476.55	1,408.32	295.52 %	
Banking & Financing	<b>3,808.18</b>	<b>3,147.00</b>	<b>661.18</b>	<b>21.01 %</b>	
Clubhouse	<b>3,683.55</b>	<b>3,418.50</b>	<b>265.05</b>	<b>7.75 %</b>	
Insurance	12,300.06	11,186.29	1,113.77	9.96 %	
IT Systems	3,550.40	3,322.79	227.61	6.85 %	
Licenses & Permits	600.00		600.00		
Marketing	<b>763.90</b>	<b>2,182.27</b>	<b>-1,418.37</b>	<b>-65.00 %</b>	
Office & Misc	<b>1,363.42</b>	<b>515.68</b>	<b>847.74</b>	<b>164.39 %</b>	
Payroll Expenses	<b>44,047.45</b>	<b>10,537.82</b>	<b>33,509.63</b>	<b>317.99 %</b>	
Professional Fees	800.00	750.00	50.00	6.67 %	
Purchases	1,003.85	10.40	993.45	9,552.40 %	
Repairs & Maintenance	<b>9,817.63</b>	<b>2,516.30</b>	<b>7,301.33</b>	<b>290.16 %</b>	
Utilities	<b>2,711.09</b>	<b>2,623.45</b>	<b>87.64</b>	<b>3.34 %</b>	
<b>Total Expenses</b>	<b>\$111,343.58</b>	<b>\$66,239.16</b>	<b>\$45,104.42</b>	<b>68.09 %</b>	
OTHER INCOME					
CEWS - Canada Emergency Wage Subsidy	9,615.75	19,121.03	-9,505.28	-49.71 %	
Interest Income	991.91	3,661.83	-2,669.92	-72.91 %	
Non-Operating Income	20,000.00		20,000.00		
<b>Total Other Income</b>	<b>\$30,607.66</b>	<b>\$22,782.86</b>	<b>\$7,824.80</b>	<b>34.35 %</b>	
<b>PROFIT</b>	<b>\$ -16,637.59</b>	<b>\$10,859.68</b>	<b>\$ -27,497.27</b>	<b>-253.21 %</b>	

## 2022-23 ZZYC Slate of Directors

<b>Officers of the Board</b>	<b>Name</b>
Board Chair	David Reid
Commodore	Eric Zentner
Treasurer	Judy Dalman
Secretary	Cassandre Giguere Alvarado
Past Commodore	-
<b>Directors at Large</b>	<b>Name</b>
Human Resource	-
Membership	Krista Uggerslev
Programs	-
Sailing	Stu Starkey
Social	-
Marketing	-
Tennis	Sue Cunningham
Communications	Marc Arvai
	Jeff Lawrence