

**Minutes of NBDS Board Meeting
held on Monday June 28th, 2021
via Zoom**

Board members present: Carol Fleming, Stephen Gower, Andy Mundy, Elaine Thompson, Nelson Wong, Deborah Wilson, Vicki Linfitt, Sarah Au Yung

Apologies for absence: Andrew Croll

Meeting called to order & commenced 7.00pm

Treasurer's report. Prior to the meeting, Stephen issued the following report:

As you would expect our total revenues and total expenditures were greatly reduced during fiscal year July 1st, 2020, to June 30th, 2021.

Reviewing the data at hand it appears we had a reduction in the CIBC general account (from cheques written and automatic payments to NBDS Designated VISA card) of about \$ 3000. The balance of this reduction is due to the cost of Yearly Liability Insurance, accounting, and website.

Our monthly practice dances and workshops generally run about revenue neutral or at a slight profit. There were no ticketed events during the fiscal year under discussion.

Our Cash Back NBDS designated VISA card earned \$111 that was applied in January 2021 as a payment on the card.

As we extended membership benefits from end of 2020 to end of 2021, revenue from membership fees was much reduced. .

Interest earned from GICs was approximately \$1000 (all interest has been allowed to compound with the principal as per previous years) and the Non-Registered Term Deposits are as follows:

1. GIC 5 Year Rate Climber - Rate: 2.75%
Maturity Date 1 November 2023 Next Interest 1 November 2021
2. GIC 5 Year Rate Climber - Rate: 2.75%
Maturity Date 12 January 2024 Next Interest 12 January 2022
3. GIC 3 Year Rate Climber - Rate: 3.25%
Maturity Date 25 March 2022 Final Interest March 25 2022
4. GIC 5 Year Rate Climber - Rate: 1%
Maturity Date 14th July 2025 Next Interest 14 July 2021

We can access all or part of these investments on their anniversary date, thus providing available funds four times each year if needed.

Payments for Open Practice Venue Rental and deposits of practice fees are made from the IFB account and will be reported by Deborah Wilson.

If the remaining balance in the CIBC general account becomes too low, then in the past funds are transferred from excess capital in the IFB account.

Strong fiscal guidance and good governance and tens of thousands of dollars in grants has resulted in our never having to break into a GIC for operating capital.

Surplus retained earnings from all accounts have been used to purchase GIC Rate Climber Investments. The balance of these retained earnings has come from running the Island Fantasy Ball.

I anticipate our Consolidated Balance Sheet for 2021 Consolidated Financial Statements will be reduced by approximately \$4000 from the prior year. This still leaves us an extremely healthy balance in total cash and investments and Prepaid Expenses for IFB medals.

I have finished organizing the paper copies of financial information under my control and will begin entering it into our financial ledger for transfer to Nelson and then our accountant.

It gives me great pleasure to be able to state that we are in a strong financial position to resume all NBDS activities as PHO's allow.

Respectfully Submitted:
Stephen Gower Treasurer NBDS

Dance dates. Proposed & agreed to recommence regular dances with appropriate health protocols on the following dates:

July 16th Bowen

August 13th Bowen

September 3rd Bowen

September 18th Nanoose

September 19th AGM in Room 1, Bowen. Nelson to book the room. Carol to arrange nominating committee.

October 1st Bowen

October 16th Nanoose

November 5th Bowen

November 20th Nanoose

December 4th 11th or 18th for a Christmas dance. Date to be confirmed when venue availability is known. Preference was expressed for December 11th Christmas dance.

Alternatively, run 2 regular dances on December 3rd and 18th.

December 31st NYE at Nanoose if venue & volunteers available.

January 7th Bowen

January 22nd Nanoose

February 4th Bowen

February 18th Nanoose

March 4th Bowen

March 19th Nanoose

April 1st Bowen

April 16th Nanoose

IFB not yet confirmed

or May 6th Bowen

May 21st Nanoose

June 3rd Bowen

June 18th Nanoose

July/August DanceFest not yet confirmed.

September 2nd Bowen

September 17th Nanoose

Venues to be booked 3 – 6 months in advance.

Pre-booking will be required for July & August 2021 dances.

Sarah to take email bookings. Vicki to update web site. Andy to update web site calendar.

Stephen is stepping down as chair of Nanoose committee. Sarah Au Yung volunteered to take his place.

Other business.

Short discussion on using e-transfer for payment of membership fees, etc. Stephen & Keith will look into it.

Meeting adjourned at 8.00pm.