

NBFSC Executive Committee Scheduled Teleconference Meeting held October 10th, 2017.

Members in attendance on the Teleconference:

- NBFSC President, Brad Mann
- Zone 4 Director & Vice-President, Scott Ralston
- Zone 8 Director & NBFSC Treasurer, Dave Garland
- NBFSC General Manager, Ross Antworth
- NBFSC Office Manager, Janice Bragdon
- John Clark CPA Professional Corporation, John Clark
- NBFSC Secretary, Paul Robichaud

1. Call to order. **Brad called the meeting to order at 20:02**

After opening the teleconference meeting, Brad reviewed the Agenda item, which was to review the Audited Financial Statements. Brad turned the meeting over to John Clark, who gave an overview of his presentation, which would be a review of The Draft Audited NBFSC Financial Statements dated June 30, 2017, as prepared by John Clark CPA Professional Corporation. John then began by reviewing Page 2 of the report, which is the Statement of Financial Position, and which in his words is a snapshot in time, for when the report was completed. Dave inquired about future changes, to our financial reports should projects, such as the PSS installations go forward, to which John responded by saying these would be reflected in future reporting. Dave also asked about a possible format change to present at our AGM. John responded by saying the Federation as a whole has to continue retaining some assets for future projects, which clubs would not be able to sustain on their own. Dave also had a question about Federation ownership of PSS installations, as a NFP, to which John noted this is not a concern for NFPs.

John then moved on to Page 3, the Statement of Changes in Net Assets, which he reviewed in detail. Then onto Page 4, the Statement of Operations, dealing with our Revenue growth, and Expenses, which also showed an increase from the previous year. Then Statement of Cash Flows (Page 5) was covered, again in detail.

John then highlighted a few items from the Notes to Financial Statements contained in pages 6 through 11. Ross asked John about the Externally Restricted amount of funding from NB Power, to which John advised against making motions to Externally restrict, but agreed with Ross to just defer this noted funding for the purpose intended, by keeping track, of this type of funding. John stressed, that as Board we only have the capability to Internally Restrict.

John summed up by saying, the Board needs to keep doing what works well for the Federation, and that our current budgeting strategy is on track.

Minutes of the NBFSC Board of Directors Meeting

October 10, 2017

Dave moved to adopt the Audited Financial Statements dated June 30, 2017, as prepared by John Clark CPA Professional Corporation. Seconded by Scott. Motion Carried Unanimously.

Brad moved the meeting adjourned at 20:55.

Submitted by,

Paul J. Robichaud
NBFSC Secretary