



# WINNIPEG WINTER CLUB

ANNUAL GENERAL MEETING

November 27 2009



# Agenda

- **Receive the financial statements of the Winnipeg Winter Club for the year ended August 31, 2009.**
- **Approval of the renewal of Liquor License.**
- **Committee reviews and presentations.**
- **Appointment of Auditor for 2009-10.**
- **Election of Officers.**
- **Approval of General By-Law no. 1-2009.**
- **Other business**
- **Adjourn**



# 2008/09 WWC FINANCIALS

Revenues	2008/09	2007/08	%
Membership	\$1,453,361	\$1,346,685	8%
Recreational	\$167,573	\$119,321	40%
Others	\$211,333	\$213,067	0%
<b>Total</b>	<b>\$1,832,267</b>	<b>\$1,679,073</b>	<b>9%</b>



# 2008/09 WWC FINANCIALS

- Operating and administration expenses increment is in moderation per standard cost of living (3.9%)
- We cut down overall interest expenses by \$87,843
- Capital improvements throughout the fiscal year consist of:
  1. Ice re-surfacer
  2. Fitness equipment
  3. Chairs for bistro
  4. New computers
  5. Windows replacement



# 2008/09 WWC FINANCIALS

- Cash flows from operating activities has improved from minus \$121,130 to positive \$134,035
- We have paid down \$67,676 on our long-term debt i.e. mortgage
- We met Cambrian's financial covenant of debt service ratio of 120% with 136% actual.



# 2008/09 WWC FINANCIALS

- We are still not totally out of the woods as yet;
- Our working capital is only 0.52 and ideally it should be 1.0 meaning that we are still borrowing future money i.e. deferred revenues such as prepaid dues, to cover past expenses though it's better this fiscal year than previous five years.



# 2008/09 WWC FINANCIALS

- Overall we are in a better cash position than we have ever been in the recent years i.e. we do not struggle to meet payroll anymore, accounts payable is current (less than 30 days owing), we are up to date on our other obligations such as GST & property taxes and we did not need to resource our credit line at all this fiscal year.
- **Motion to accept the 2008/2009 Financial Statements as presented**



# President's Report

- Recognize our dedicated staff
- Fantastic board and committee volunteers
- By-Law revamp
  - Big job
  - Thanks Joanne
  - Motion to adopt new by-laws as posted
- Land Sale Status



# Surplus WWC Land

- February 19<sup>th</sup> 2008 Board of Directors approved to enter exclusive listing agreement with Colliers International for the tennis court land – approximately 35,000 square feet
- Financial Picture at that time
  - RIC Brunswick - \$1.45 Million @ 11%
  - WWC Ltd. - \$775,700
- Special meeting of the members April 24<sup>th</sup> 2008 to approve the commitment letter from Cambrian Credit Union to establish credit facility of \$



# Surplus WWC Land

- June 17<sup>th</sup> 2008 Board of Directors Meeting
  - Reviewed 3 proposals
    - \$300,000 and \$700,000
      - Both were only expressions of interest and closing dates well beyond the desired timeline
    - \$700,000 – conditional to rezoning to RMF-L
- November 11<sup>th</sup> 2008 Board of Directors Meeting
  - Extension requested to November 30<sup>th</sup>
    - Board countered that an extension would be accepted if purchaser would pay carrying costs of the land effective November 1<sup>st</sup>
    - Purchaser requested 6 month extension and was not interested in paying the carrying costs – deal terminated



# Surplus WWC Land

- December 16<sup>th</sup> Board of Directors Meeting
  - Dreamcatcher to purchase the land, offer accepted January 9<sup>th</sup>, 2009

## **Conditions of the offer**

- Zoning condition date March 2009
- DC to pay carrying costs on the land commencing January 1<sup>st</sup> – March 31<sup>st</sup>
  - \$700,000 @5% =\$96.00 per day



# Surplus WWC Land

- February 24<sup>th</sup> Board of Directors Meeting
  - Amendment to offer from DC – requesting zoning condition date Oct. 31<sup>st</sup> 2009.
  - Continue to pay carrying costs on the land
    - Jan-Mar \$8630
    - Apr – June \$8630
    - July – Sept \$8630
  - Accepted



# Surplus WWC Land

- October 31<sup>st</sup> Zoning Condition Date not met
  - DC Zoning request to be presented to City Council December 8<sup>th</sup>
  - Extension requested to January 31<sup>st</sup>, 2010
- WWC added to the Purchase Agreement
  - Protection of WWC parking and satisfactory solution in place by January 31 2010
  - Non Compete
    - Fitness area greater than 1000 sq feet
    - Food area greater than 50 seats



- Planning & Priorities Committee
- 2010 – 2011 Board
  - Land and Parking
  - Continue work on board governance
  - Membership growth
    - Corporate initiative and member referrals
  - Sport & Programming focus
  - Planning and Priorities – capital campaign



# Facilities Report

## **Improvements**

- Purchase of 6 new cardio machines for the Fitness Area
- New Audio and Video System installed in both Fitness Area and Fitness Studio
- Purchase of 225 new banquet chairs
- Focus Fitness Area – transformed from a storage space to an usable area for meetings and functions

## **Upcoming Projects**

- Installation of electronic access control system for the ladies locker room – completed
- Painting and carpeting of administration office
- New audio system for the dining/banquet area
- New carpet for the dining/banquet area



# Marketing Report

## **Continuing to build sense of community as a point of differentiation**

- Prospective Member Presentation Folder
- New Member Welcome Kit
- WWC Branded Merchandise at Special Events

## **Encouraging broad based member involvement in all club offerings**

- Promoting Members success as Competitive Athletes
- Deliver on continuous facility enhancement
- Staff focus on relationship marketing

## **Marketing from within (Internal Marketing)**

- Satisfied Members Recruiting like minded folks
- Strong board that understands the benefits of participation
- Enthusiastic staff committed to career development

# Membership Report



## **MEMBERSHIP NUMBERS**

- TOTAL Membership revenue up 8% in F2009 (versus F2008)  
Continuing Membership Units: 537 (Aug/09)                      598 (Nov/09)  
Total Number of Members: 1,216 (Aug/09)                      1,303 (Nov/09)
- Doing very well relative to other clubs in the city and across Canada

## **MEMBER SURVEYS (using PollDaddy web-based service)**

- Surveys Conducted: Food & Beverage, Activities/Programming, Facilities
- Actions Taken: info shared with staff, board, and Craig - and changes made accordingly
- Incredible response rate (100+ responses avg) in comparison with previous methods (paper based, virtually no response)
- Surveys will continue in order to gauge what is on the Membership's mind (Continuous Improvement)

## **CORPORATE MEMBERSHIP INITIATIVE**

- Joint initiative of the Marketing/Membership Committees
- Present opportunity for "grouped" memberships for corporations
- Ripe area for engaging new members - key driver for revenue growth in F2010/11



# 2009/2010 Board of Directors

Patrick O'Connor	Past President Nominations Committee Chair
David Wilson	President
Ann Kolstad	Vice President Personnel Chair
Michael Duncan	Sport Chair
	Finance Chair
Graeme MacDonald	Membership Chair
Pat Rowan	Facilities Co Chair
Shannon Stefanson	Facilities Co Chair
Joanne Davidson – Jury	Secretary
Arthur Roy	Member at large
Bruce Bennett	Member at large
Glenn Kehrer	Member at large
Shelagh Hare	Member at large
Brian Sholom	Member at large



# Thank You Retiring Board Members

- Greg Thompson
- Allan Dunnett
- Steve Dubiensi
- Geoff Kirbyson



# Motion

**Approval of General By-Law no. 1-2009.**



- Other business
- Adjourn