

GWSA Annual General Meeting

Tuesday, June 25 at 1:30 pm
Evergreen Auditorium

On the Agenda

- Elect Directors
- Review GWSA's financial health
- Report on status of CSS
- Learn about proxy voting
- Inform yourself about the Community Benefits Agreement and how it supports the GWSA
- Meet Board and City Staff
- Snack and socialize after the meeting



The Many Faces of Experience

AGENDA

Meeting:	32nd ANNUAL GENERAL MEETING - 2019
Date:	June 25, 2019
Time:	1.30 pm
Place:	Auditorium, Evergreen Seniors Community Centre
Chair:	Cindy Kinnon
1.	Welcome
2.	Land Acknowledgement
3.	O Canada
4.	Introductions and Greetings from Guests and Donors
5.	Special Recognition <ul style="list-style-type: none"> • Volunteers • Retirees • Outgoing Directors
6.	Call to Order
7.	Approval of the Minutes of the: May 13, 2019 Special Members Meeting Proposed motion: That the minutes of the Special Members Meeting held May 13, 2019 be accepted as presented. June 26, 2018 Annual General Meeting Proposed motion: That the minutes of the Annual General Meeting held June 26, 2018 be accepted as presented.
8.	President's Report
9.	Community Support Services Update – Maryanne Wilford
10.	Treasurer's Report – Roger Stevens Proposed motion: That the results of the audit of the financial statements of the GWSA for the year ended March 31, 2019 be accepted as prepared by Baker Tilly GWD Chartered Professional Accountants. Proposed motion: That the firm of Baker Tilly Chartered Professional Accountants be appointed as auditors for GWSA for the year 2019-2020. Proposed motion: That the Guelph Wellington Seniors Association re-appoint the Bank of Montreal as our principal financial institution for the year 2019-2020. Proposed motion: That the Guelph Wellington Seniors Association purchase Directors' and Officers' Liability insurance for the fiscal year 2019-2020.

11.	Community Benefits Agreement – Cem Kaner
12.	Governance Committee Report – Lloyd Le Blanc
13.	<p>Succession Planning and Nominating Committee Report The following candidates are nominated for the GWSA Board of Directors. Review their bios in your GWSA handout folder</p> <ul style="list-style-type: none"> • Cem Kaner • Bill MacDonald • Brian Smith
14.	Election of Directors
15.	Introduction of 2019-2020 GWSA Board of Directors
16.	Next Meeting - Tuesday, June 23, 2020
17.	Adjournment
	Please join the new Directors and honoured guests for refreshments after the meeting.

June 14, 2019

GUELPH/WELLINGTON SENIORS ASSOCIATION

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2019

DRAFT - for discussion purposes only

INDEPENDENT AUDITORS' REPORT

To the Members,
Guelph/Wellington Seniors Association
Guelph, Ontario

Qualified Opinion

We have audited the financial statements of Guelph/Wellington Seniors Association, which comprise the statement of financial position as at March 31, 2019 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary or significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2019, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from contributions, and fundraising events and activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore we were not able to determine whether at March 31, 2019 and for the year ended March 31, 2019, any adjustments might be necessary to contributions, fundraising events and activities revenues, deficiency of revenue over expenses, cash flows and net assets. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

AUDIT • TAX • ADVISORY

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Guelph, Ontario
TBD

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

AUDIT • TAX • ADVISORY

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019**

	2019	2018 (Note 9)
ASSETS		
CURRENT ASSETS		
Cash	\$ 231,971	\$ 126,758
Short term investments (Note 4)	276,479	265,594
Accounts receivable	27,912	17,180
HST rebate receivable	13,824	16,445
Prepaid expenses	9,364	20,171
	559,550	446,148
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	40,231	32,838
Government remittances	7,869	9,205
Deferred Sentinel advertising	5,691	4,939
Deferred membership dues	31,163	30,660
Deferred grant income (Note 6)	34,123	21,967
Deferred grant income - New Horizons (Note 7)	0	1,380
	119,077	100,989
NET ASSETS		
Unrestricted	440,473	345,159
	559,550	446,148

CONTINGENT LIABILITY (NOTE 8)

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2019**

	2019	2018 (Note 9)
REVENUE		
Program grants	\$ 139,820	\$ 151,952
Activities	116,858	109,671
Donations	77,371	2,008
Membership fees	59,306	56,909
Sentinel operations	29,956	30,919
Investment income	8,406	7,484
Change in fair value of short term investments	2,480	(2,127)
HST collected	7,896	8,190
Other	221	1,054
	<hr/> 442,314	<hr/> 366,060
EXPENDITURES		
Program wages	139,898	151,952
Rent	50,239	54,044
Activities	49,564	46,908
Sentinel operations	32,033	31,265
Office and miscellaneous	20,863	23,236
Advertising and publicity	16,361	15,364
Audit and legal	13,889	12,937
Insurance	11,678	11,683
Donations	7,150	7,792
Equipment and furnishings (Note 3)	4,634	746
Conferences and workshops	691	1,158
Equipment and furnishings - New Horizons (Note 3)	0	1,180
	<hr/> 347,000	<hr/> 358,265
EXCESS OF REVENUE OVER EXPENDITURES	95,314	7,795
NET ASSETS, BEGINNING OF YEAR	<hr/> 345,159	<hr/> 337,364
NET ASSETS, END OF YEAR	<hr/> 440,473	<hr/> 345,159

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019**

	2019	2018 (Note 9)
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 95,314	\$ 7,795
Item(s) not affecting cash:		
Change in fair value of short term investments	(2,480)	2,642
	<u>92,834</u>	<u>10,437</u>
CHANGES IN NON-CASH WORKING CAPITAL ITEMS		
Increase (decrease):		
Accounts receivable	(10,732)	3,815
Grants receivable	0	598
HST rebate receivable	2,621	2,221
Prepaid expenses	10,806	(9,888)
Accounts payable	7,391	554
Government remittances	(1,336)	(21)
Deferred Sentinel advertising	752	(161)
Deferred membership dues	503	1,753
Deferred grant income	10,776	(15,863)
	<u>113,615</u>	<u>(6,555)</u>
INVESTING ACTIVITIES		
Acquisition of short term investments	(8,402)	(157,972)
Disposition of short term investments	0	52,341
	<u>(8,402)</u>	<u>(105,631)</u>
NET INCREASE (DECREASE) IN CASH	105,213	(112,186)
CASH, BEGINNING OF YEAR	<u>126,758</u>	<u>238,944</u>
CASH, END OF YEAR	<u>231,971</u>	<u>126,758</u>

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

Guelph/Wellington Seniors Association was incorporated as a corporation without share capital under the Corporations Act of Ontario on November 6, 1989. The incorporated entity commenced operations on January 1, 1990. For Canadian income tax purposes the Association qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act and is registered as a charity, No. 12677 8059 RR0001. The Association operates an activity centre for senior citizens in Guelph, Ontario.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in accordance with Canadian generally accepted accounting policies. The Association has adopted the following significant accounting policies:

(A) REVENUE RECOGNITION

The Association follows the deferral method of accounting for contributions. Contributions restricted for future period expenses are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, and the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are included in income over the membership term.

Service revenue is deferred until the time the funds are to be used.

Investment income from short-term investments is accrued and recorded when earned.

All other revenues are recorded at the time products are delivered or services are rendered.

(B) CAPITAL ASSETS

The Association expenses capital assets as they are acquired because it is exempt from the requirement to capitalize and depreciate capital assets in accordance with Canadian accounting standards for not-for-profit organizations.

(C) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

(D) FINANCIAL INSTRUMENTS

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments which are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net assets in the period incurred.

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(D) FINANCIAL INSTRUMENTS (cont'd)

Financial assets measured at fair value include investments in mutual funds.

Financial assets measured at amortized cost on a straight-line basis include cash, short term investments and receivables.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement directly by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Association's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

2. FINANCIAL INSTRUMENTS

Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its variable interest rate financial instruments. Interest rates on Guaranteed Investment Certificates are variable. This exposes the Association to the risk of changing interest rates that may affect its earnings in the future.

Market Risk

Market risk arises as a result of trading in mutual funds and fixed income securities. Fluctuations in the market expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

The extent of the Association's exposure to these risks did not change in 2019 compared to the previous year.

**GUELPH/WELLINGTON SENIORS ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2019**

3. CAPITAL ASSETS EXPENSED

The following expenditures which could be considered to be capital assets have been expensed during the past two years as follows:

	2019	2018
Furniture and fixtures	\$ 4,410	\$ 746
Computer equipment	224	0
	<hr/>	<hr/>
Equipment and furnishings	4,634	746
Equipment and furnishings - New Horizons	0	1,180
	<hr/>	<hr/>
	4,634	1,926
	<hr/>	<hr/>

4. SHORT TERM INVESTMENTS

	2019	2018
Guaranteed Investment Certificate, due July 28, 2019, interest per annum at 2.65% (2018 - 2.00%)	\$ 19,630	\$ 19,123
Guaranteed Investment Certificate, due November 18, 2019, interest per annum at 0.85% (2018 - 0.80%)	16,771	16,629
Investment in mutual funds - BMO SelectClass and Income Fund	160,872	153,731
Investment in mutual funds - MacKenzie Income Fund	79,206	76,111
	<hr/>	<hr/>
	276,479	265,594
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**GUELPH/WELLINGTON SENIORS ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2019**

5. COMMITMENTS

The Association has committed to the City of Guelph to lease premises and pay for administrative costs for overhead usage.

The commitments for leasing the commercial property from the City are as follows:

	Lease
April 2019 - June 2019	\$ 15,000

This lease will expire on June 30, 2019. The Association intends to renew this lease, with negotiations to be held after the date of the Financial Statements.

The Association has committed to lease a printing press from RICOH Image Communication. Lease commitments for the next 5 years are as follows:

	Copier
April 2019 - March 2020	\$ 10,344
April 2020 - March 2021	10,344
April 2021 - March 2022	10,344
April 2022 - March 2023	10,344
April 2023 - March 2024	10,344

The above commitments do not include applicable HST of 13%.

6. DEFERRED GRANT INCOME

The Association receives grant money from various organizations to support their programs.

Changes to deferred income are as follows:

	2019	2018
Balance - Beginning of Year	\$ 21,967	\$ 30,621
Grant funds received during the year	158,437	152,470
Less amounts recognized as revenue in the year	(146,281)	(161,124)
	<hr/>	<hr/>
Balance - End of Year	34,123	21,967
	<hr/>	<hr/>

**GUELPH/WELLINGTON SENIORS ASSOCIATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2019**

7. DEFERRED GRANT INCOME - NEW HORIZONS

The Association received a grant from New Horizons for a Seniors Program. This grant is only to be used for upgrades to the computer lab and for the purchase of canoes and a canoe trailer.

	2019	2018
Balance - Beginning of Year	\$ 1,380	\$ 8,589
Grant funds refunded	(1,380)	0
Grant funds received during the year	0	12,507
Less amounts recognized as revenue in the year	0	(19,716)
	<hr/>	<hr/>
Balance - End of Year	0	1,380
	<hr/>	<hr/>

8. CONTINGENT LIABILITY

Subsequent to year end and before the release of these financial statements, the Association was listed as a responsible party in a civil lawsuit. The Association's insurance has been notified and they have hired a law firm to deal with the claims. The legal fees associated with these claims will be covered by the Association's insurance. The total claim amounts to \$71,408. An estimate of the actual liability, if any, cannot be made at this time and no amount has been recorded in the financial statements.

9. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform to the current year's presentation.

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**Nominees for GWSA Board of Directors
Annual General Meeting
June 25, 2019**

Cem Kaner was one of SaveCSS crew and is committed to expanding the range of services that GWSA provides to the City of Guelph. Cem was a teacher in Florida. He retired and came back to Canada (to Guelph) in 2017. Cem also practiced law, back when he lived in California. Cem has done public service work, as a volunteer, through most of his career. For example, he served as an investigator/mediator for the Consumer Affairs Department of Santa Clara County (California), helping consumers deal with unfair or fraudulent business practices. He hopes to apply that experience toward a renewal of the GWSA's Advocacy project. He did legislative advocacy for years, helping to draft legislation to manage electronic commerce, and was elected to the American Law Institute (ALI), a nonprofit that provides authoritative legal scholarship for the American judiciary. One of the projects he worked on was the ALI's Restatement of Employment Law. He can put his practical experience and scholarly knowledge of employment law to work as a member of GWSA's HR Committee. He also served as a contract advisor and a grievance officer for the National Writers Union (part of the UAW). Cem was a founding member of the Association for Software Testing, a professional society. He served in several roles including Executive Vice-President. Cem and Becky Fiedler are married partners.

Bill MacDonald has been a CSS client for six years. When his program was threatened earlier this year, he asked how he could help and was invited to serve on the GWSA Board. Service is what Bill does. His 25+ year career in the Canadian Armed Forces was spent in Search and Rescue Operations where his work took him, among other places, to Bosnia, Rwanda, The Genocide, Uganda and the Gulf War. The Queen Mother herself, put the Order of St. John medal around his neck in recognition of his long service. Locally, Bill consults to and trains first responders. In the non-profit arena, Bill has worked with the Neighbourhood Support Coalition, Guelph Lions, Special Olympics, KidsAbility and he led the formation of the Guelph Giants. He hopes to put his knowledge and experience to work on the GWSA's Fundraising and/or Governance committees.

Brian Smith comes from a career in education, most recently in administration with the Upper Grand District School Board, including Mitchell Woods Public School and principal at Willow Road Public School. He attended university in Guelph and Windsor, obtained his B.A. and M. Ed, and later principal and supervisory officer qualifications from the Ministry of Education. Of particular interest were work with school building projects, project coordination for Board Office renovations, board committee work on staffing, leadership education and development, and serving as a founding member of the local Ontario Principals' Council. With many years in the profession, Brian currently enjoys occasional work as a designate principal and a community volunteer. He previously served five years on the management board of Onward Willow Better Beginnings Better Futures and is currently on the governance board for Shelldale Family Gateway, including fundraising, hiring, and endowment committees. This has provided needed support for children, youth, and families in Guelph. Working with the Guelph Wellington Seniors Association will enhance opportunities for a broader spectrum of the community.