

Draft Minutes KTC Executive Meeting
June 3, 2021, 7:00-9:00pm
Zoom

Chaired by: Alma Thayer

All present.

- 1. Agenda approved**, with addition of Arsalan's report on the KTC Cup and merchandise available for purchase through club.
- 2. Minutes of May 4, 2021 board meeting approved**
- 3. Treasurer's report** (attached)

With over 500 members and camps beginning June 28, Board discussed access to courts, especially at prime times. Historically, members booking courts has declined in July and August because many have other summer activities and others find midday heat unpleasant. Also, lights on courts 2 and 3 will add a bit more access.

The camp director will ensure the camps are using no more courts than are necessary and free any up that any decline in the numbers of campers allows.

Infrastructure Ontario (IO) requires the City of Kingston guarantee any IO loan to us for our clubhouse project. We've yet to receive city approval so we're comparing terms we'd receive from major banks in case we have to lend money for construction from one of them.

- 4. Clubhouse and Courts Project**
 - a. Discussion of status of project and next steps

Jason reported that Bill Anglin's clubhouse cost estimates was received from Ray Zaback and total around \$819,000. Ray says however that some items in the estimate might not be necessary, for example, replacing the sanitation line running under court 7 from the clubhouse to the city sewer. Still, it is an estimate and unexpected costs can occur. The CWG will be going over the Anglin estimate line-by-line with Ray Zaback.

- b. Financing plan for clubhouse project (Finance Committee)

Donna gave an update on discussions with potential bank lenders (TD Bank, RBC, Scotiabank). Terms from each are similar and Finance Committee and CWG will work together to decide best borrowing option for the club. The line-by-line study of the Anglin estimate with Ray Zaback is to determine the most accurate cost of the clubhouse project. By September we should know how much we have to borrow as a construction loan.

5. Fundraising for Clubhouse and Courts Project

Donna reported that the fundraising package of a factsheet, video and visuals of the proposed clubhouse design is coming together. The fundraising group will meet this weekend for further planning, including the virtual meeting with members to report on the latest plans for the clubhouse project. It's expected Ray Zaback will be on hand to go over the clubhouse design, and that Jason's video will be shown. There will be ample time for member questions to ensure they understand the project and will support it. The meeting is tentatively set for Wednesday, June 16.

Moved by Cole, seconded by Donna: that the Board proceed with the restoration and expansion of the clubhouse, conditional on financing. Carried unanimously.

6. KTC Cup

Arsalan reported on preparations for the new Davis Cup-like event that will take place at the club the weekend of June 19/20. Full details will be found in the next issue of KTC Courtside. Covid protocols will be followed.

7. Committee Reports

Membership: Julie mentioned our summer intern, Rachel de Sousa, has several projects underway, one of which involves KTC-branded merchandise. Rachel has developed a catalogue to facilitate ordering shirts, hats, polos, hoodies, and even KTC facemasks.

Facilities & Infrastructure: Doug reported that Bud Nelson made several visits to the club in order to resolve a lighting issue on the back courts. Also, he applauded Peta Bailey for her looking after arrays of flowers at several points around the club.

Programs: Partnership with Noble School of Tennis. Cole began the discussion on a motion that he and Arsalan had circulated by email before the meeting. The motion included a KTC & NTS Agreement Framework that was drafted after discussions with tennis professional Tony Roth about a partnership between his organization, the Noble Tennis School (NTS), and the KTC.

Issues raised during the Board discussion of the motion included how much court time the agreement would involve and questions about the financial arrangement. It was decided to hold an email vote on a revised motion after further discussion with Tony.

8. Next meeting Tuesday, July 6.

9. **Meeting adjourned at 9:45.**

KTC - TREASURER'S REPORT – June, 2021

INCOME as of May 31, 2021

Revenues are \$172, 000 (vs \$107K in 2020 and \$157K in 2019).

Cash and equivalents are at \$527,500

For details see IS/BS

Membership has crossed 500 members again for the first time since 2018; revenues are over \$122,000, vs \$86K in 2020, and \$108K in 2019.

Camp revenues are at \$44,000, vs \$34K at the same time in 2019.

Sport4Ontario

Our donation plans to S4O have been approved, our project has been placed on their website, so we are now ready to begin a campaign for donations and publish a donation page on kingstontennisclub.com.

Borrowing

We are still awaiting the city's response to our request for providing a loan guarantee to us to satisfy Infrastructure Ontario. In the meantime, we have approached some of the big banks.

Scotiabank asked for historical financial documents, which we provided. They used that limited information to do an analysis without asking for this year's numbers or any background information. Their initial response was not encouraging. We may revisit Scotiabank, but we are in talks with TD and RBC, for whom we have put together an informative financial overview and business case for the project, that incorporates the very good results of 2021 so far. We will discuss the proposal with these banks this week.

	TOTAL		
	AS OF MAY 31, 2021	AS OF MAY 31, 2020 (PY)	AS OF MAY 31, 2019 (P
Assets			
Current Assets			
Cash and Cash Equivalent			
1015 Royal Bank Chequing Account	142,347.30	116,755.77	120,538.2
1016 RBC DS Cash Equivalent	74,174.18	111,041.27	
1017 Tangerine - Ing Savings	7,708.63	21,681.88	25,461.5
1017-01 - Tang - IP Reserves	0.00	0.00	0.0
Tangerine - GIC	0.00	0.00	0.0
Total 1017 Tangerine - Ing Savings	7,708.63	21,681.88	25,461.5
1019 RBC Dominion Securities	299,641.00	288,486.56	390,000.0
1019-01 RBC DS Accrued Interest	0.00	0.00	
Total 1019 RBC Dominion Securities	299,641.00	288,486.56	390,000.0
1025 Debenture Reimbursement Allow.	0.00	0.00	0.0
Petty Cash	0.00	0.00	0.0
1499 Undeposited Funds	0.00	0.00	0.0
Total Cash and Cash Equivalent	\$523,871.11	\$537,965.48	\$535,999.7
Accounts Receivable (A/R) 1300 Accounts Receivable			
	3,664.50	-410.00	228.0
Total Accounts Receivable (A/R)	\$3,664.50	\$ -410.00	\$228.0
1018 Accrued GIC Interest	1,736.00	2,184.00	3,091.0
1020 Cash Register	166.50	249.15	150.0
12100 Inventory Asset	0.00	0.00	219.3
12105 Inventory	0.00	307.67	
1450 Prepaid Expenses	0.00	0.00	0.0
1450-01 Debenture Interest	0.00	0.00	0.0
1450-02 Insurance	1,800.94	2,137.95	2,038.0
1450-03 Mortgage Interest	0.00	0.00	0.0
1450-04 Property Taxes	0.00	3,398.41	761.2
1450-05 Prepaid Repairs & Maint	0.00	0.00	0.0
Total 1450 Prepaid Expenses	1,800.94	5,536.36	2,799.2
Inventory Asset-1	674.59	691.25	
Uncategorized Asset	0.00		
Total Current Assets	\$531,913.64	\$546,523.91	\$542,487.3

	TOTAL		
	AS OF MAY 31, 2021	AS OF MAY 31, 2020 (PY)	AS OF MAY 31, 2019 (P
Non-current Assets			
Property, plant and equipment 2000 Building	54,736.64	54,736.64	54,838.6
2000-01 IP	4,700.00	0.00	0.0
Total 2000 Building	59,436.64	54,736.64	54,838.6
2005 New Building	0.00	40,484.22	63,702.4
2010 Court 1	2,273.95	2,273.95	2,273.9
2020 Courts	108,700.15	124,109.65	35,054.2
2020-01 IP	0.00		
Total 2020 Courts	108,700.15	124,109.65	35,054.2
2025 Fence	86,766.11	86,766.11	9,316.1
2030 Land	283,910.00	283,910.00	283,910.0
2035 Equipment	4,574.92	4,574.92	4,574.9
2037 Computer Equipment	1,906.13	1,906.13	1,906.1
2040 Washroom Renovation	671.25	671.25	671.2
2045 Lights	136,768.60		
2050 Accumulated Depreciation	-42,453.00	-41,328.72	-41,328.7
2050-01 Building	-64.00	-647.80	-227.7
2050-02 Courts	-16,879.00	-11,673.27	-9,219.9
2050-03 Fence	-9,589.00	-5,315.73	-4,871.2
2050-04 Equip	-3,281.41	-2,958.71	-2,554.4
2050-05 Computer Equipment	-1,889.00	-1,867.05	-1,819.2
2050-06 Lights	-13,677.00		
Total 2050 Accumulated Depreciation	-87,832.41	-63,791.28	-60,021.3
Total Property, plant and equipment	\$597,175.34	\$535,641.59	\$396,226.3
Total Non Current Assets	\$597,175.34	\$535,641.59	\$396,226.3
Total Assets	\$1,129,088.98	\$1,082,165.50	\$938,713.6
TOTAL			
	AS OF MAY 31, 2021	AS OF MAY 31, 2020 (PY)	AS OF MAY 31, 2019 (P

Liabilities and Equity**Liabilities****Current Liabilities****Accounts Payable (A/P)**

3000 Accounts Payable	1,635.74	14,621.50	0.00
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Total Accounts Payable (A/P)	\$1,635.74	\$14,621.50	\$0.00
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2200 Deferred Revenue	0.00	0.00	0.00
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3001 Source Deductions Payable	1,441.85	0.00	
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3125 PST Payable (ON)	0.00	0.00	
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3130 HST/GST Payable	0.00	-13,032.17	-1,530.70
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HST/GST Payable	0.00	5,821.84	-3,819.30
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Total 3130 HST/GST Payable	0.00	-7,210.33	-5,350.00
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3133 Reg EoY Outstanding Cheques	0.00	0.00	0.00
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3134 Accrued Liability	4,200.00	4,200.00	4,081.20
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3134-01 Club Credit	1,826.49	381.50	708.50
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Total 3134 Accrued Liability	6,026.49	4,581.50	4,789.70
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3135 Unclaimed Cheques	0.00	0.00	0.00
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3150 Loan	0.00	0.00	0.00
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3190 Payroll Liabilities	0.00	879.37	3,202.40
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3200 Current Portion LT Debt	0.00	0.00	0.00
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Total Current Liabilities	\$9,104.08	\$12,872.04	\$2,642.10
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Non-current Liabilities

3500 Debentures Payable	0.00	0.00	0.00
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3500-01 Series 1	0.00	0.00	0.00
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3500-02 Series 2	0.00	0.00	0.00
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3500-03 Series 3	0.00	0.00	0.00
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Total 3500 Debentures Payable	0.00	0.00	0.00
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3501 Contingent Liabilities	0.00	0.00	0.00
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3510 Queen's Mortgage	0.00	0.00	0.00
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3600 Deferred Grant	139,235.00		
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Total Non-current Liabilities	\$139,235.00	\$0.00	\$0.00
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Total Liabilities	\$148,339.08	\$12,872.04	\$2,642.10
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Equity

4000 Opening Bal Equity	0.00	0.00	0.00
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4500 Prior Years Dep. & Reno. Costs	0.00	0.00	0.00
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Retained Earnings	858,089.33	868,837.21	936,071.50
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Profit for the year	122,660.57	200,456.25	
Total Equity	\$980,749.90	\$1,069,293.46	\$936,071.5
Total Liabilities and Equity	\$1,129,088.98	\$1,082,165.50	\$938,713.6