

**Learning Unlimited
Board of Directors**

**Minutes of Meeting
February 9, 2016**

Present: John Bonsall, Alice Davis, Loretta Fines, Mariann Glynn, Shirley Hartt, Audra Hudek, Gerry Keating, John MacMillan, John Page, Glenn Yaffee.

Regrets: Ann McElhinney, Roger Weaver.

Guest: none

1. Call to order: President Gerry Keating called the meeting to order at 12:30 p.m.

2. Approval of minutes of last Meeting: January 12, 2016

Moved by Loretta Fines and John MacMillan that the minutes be approved. Carried

3. Business arising from the minutes:

Review of honorarium for lecturers:

Third Age Network survey is outdated and may not be relevant. John Page agreed that there was money to support a slight raise. He will present a budget next meeting for further discussion.

Motion to keep fees the same moved by Shirley Hartt and seconded by Loretta Fines.

Carried

Review of registration and fee privileges

Alice and John Bonsall presented the attached report "Review of Learning Unlimited's Policies with respect to lecture fees and Pre-registration".

Glenn complimented both saying the report was well written and comprehensive. A lengthy discussion ensued with respect to privileges and Pre-registration for various groups in particular Board members and Curriculum Committee members.

The discussion of Recommendation #2 of the Registration Committee's report was lively and at times led to some confusion. Some Board members had the expectation that a discussion of privileges as they pertain to Board members and to Curriculum Committee members would take place. Members of the Registration Committee felt that a discussion about any further access to lectures on the part of Curriculum Committee members was not in order. The discussion of privilege is still pending.

Four recommendations were made:

1. Pre-registration should be offered only to the social committee members and their spouse/partners, the curriculum chairs and their spouse/partners, the existing two elderly LU members and the auditor and his partner. The number of social committee pre-registrants should be limited to six for each lecture series and their spouse/partners should be required to provide door monitoring on a formal timetable and to cover kitchen vacancies as required. Motion to accept amended recommendation by Alice Davis and John Bonsall **Carried**

2. A. The annual board fee should be increased to the equivalent of two lecture fees. Amended to retain the current board fee and add the requirement that board members also register for any lecture series in which they wish have a guaranteed place. Motion to accept amended recommendation by Alice Davis and John Bonsall. **Defeated**

B. The annual board fee to remain at \$35. However, the option be available for board members to allocate this amount to a specific course for 1 term. In addition board members can secure a spot for a second term by paying the course fee. Motion to accept revised recommendation by Glenn Yaffee and Mariann Glynn. **Defeated**.

C. Since neither motion was accepted Board fee will remain at \$35 annually. Board members can attend any session as long as there is a seat available. Any Board member who wishes to secure a specific spot for any term will pay the course fee for that term.

3. Free registration should be continued for the auditor, his partner, and the lecture series chairmen and should be extended to AV committee members when performing their AV duties. **Carried**
4. Other current practices that should be confirmed by the board are:
- a. The requirement that paid aides for disabled members be registered in the same way as family or friends performing this function now are. **Carried**
 - b. That fee refunds only be made when a lecture cancellation occurs before the start of the course. **Carried**

4. Correspondence:

Nothing to report.

Gerry mentioned that Ann McElhinney is willing to help out wherever possible.

5: B.O.D. Meeting Schedule for the 2015-2016 year

October 20, November 10, December 8, January 12, February 9, March 8
A.G.M. March 22, 2016

6: Recording Secretary

John Bonsall submitted his retirement as Recording Secretary. Mariann Glynn has asked to think about accepting this position

7: Status of AV room

Alice mentioned that old letterhead can be removed and given to the daycare for crafts. John said he can live with the remaining contents.

8. Treasurer's Report:

John supplied the attached draft annual financial statement. Motion to approve by John Page and John Bonsall. **Carried**

John distributed the attached January 31, 2016 financial statement. Revenues are down due to the reduced enrollment in the Tuesday session. John will present the 2016 budget at the March 8 meeting

9. Committee Reports:

9.1 Audio Visual;

The AV computer is working well.

9.2 Curriculum: no report

Fall course schedule has been confirmed and Shirley will email course outlines for uploading to the website by the end of Feb.

John Page indicated that he does have paper copies of all course outlines.

John Bonsall indicated that the website will have this history going forward.

9.3 Publicity: no report

9.4 Registration: no report

9.5 Social; No report

Audra is sourcing a new supplier from Burlington. She also confirmed that she will supply food similar to last year for the AGM

9.6 Third Age Network: no report

Roger asked that the Third Age Network logo be loaded up to the website

9.7 Nominations Committee:

Loretta announced the resignation of Alice Davis and that the committee has found a replacement.

10. New Business:

Current constitution was distributed. Gerry requested that job descriptions for President, Vice-President, treasurer and committee chairs be reviewed, edited and submitted to him by Mar 1.

Possible strike by inside workers at the Fairfield site. Gerry has investigated Humber Valley Church and presents it as a good possibility. He will pursue details.

An announcement regarding this issue is to be made via email, website and at each lecture.

11. Next Meeting: March 8, 2016

12. Adjournment: Gerry Keating declared the meeting adjourned at 3:00.

Approved on _____

President _____ Secretary _____

LEARNING UNLIMITED for Etobicoke Seniors
STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET ASSETS

1 month	ended January 31	(for discussion only)	2015	2014
	Number of lectures		9	12
REVENUES			\$	\$
	Members fees		5,113	9,028
	Interest		78	
	Sundry			
			<u>5,191</u>	<u>9,028</u>
EXPENSES				
	Honoraria-co-ordinators		900	1,200
	Honoraria-lecturers		2,250	3,000
	Honoraria-performers			
	Expenses-lecturers			
	Audio-visual		395	306
	Computer services			
	Donations			
	Insurance and rent		575	662
	Miscellaneous and annual meeting		90	90
	Office and general		114	90
	Registration		1,066	1,662
	Refreshments		145	140
			<u>5,535</u>	<u>7,150</u>
EXCESS (DEFICIENCY) of Revenue over Expenses		<i>due to supply gap in Dept Craft</i>	(344)	1,878
NET ASSETS- beginning of period			<u>41,443</u>	<u>36,358</u>
NET ASSETS-end of period			<u>41,099</u>	<u>38,236</u>
BALANCE SHEET January 31	(for discussion only)		2,015	2,014
			\$	\$
ASSETS				
	Bank		14,498	9,617
	Guranteed Investment Certificates		25,000	25,000
	Short-term investments		7,380	10,256
	Accrued interest		1,538	1,350
	Prepaid honoraria		2,100	2,400
	Prepaid expenses		3,667	512
	Advances		450	400
	Equipment, trademark, goodwill, net		1	1
			<u>54,634</u>	<u>49,536</u>
LIABILITIES				
	Payables		1,428	1,500
	Members fees paid in advance		12,107	9,800
			<u>13,535</u>	<u>11,300</u>
NET ASSETS			<u>41,099</u>	<u>38,236</u>

Submitted by:

John Page

February 8, 2016

**STATEMENT OF REVENUE, EXPENSES
AND CHANGE IN NET ASSETS**

FOR THE YEAR ENDED DECEMBER 31

	2015	2014
	\$	\$
REVENUES		
Membership fees	37,170	34,895
Interest	880	1,010
Other		455
	<u>38,050</u>	<u>36,360</u>
EXPENSES		
Honoraria - co-ordinators	5,504	5,634
Honoraria - lecturers	13,760	14,085
Expenses - lecturers		
Audio-visual expenses	2,943	1,360
Computer services		
Insurance and rent	3,846	3,777
Annual meeting	390	139
Office and general expenses	830	1,388
Registration	1,857	1,530
Refreshments	908	1,379
Registration development costs	2,927	6,367
	<u>32,965</u>	<u>35,659</u>
EXCESS OF REVENUES OVER EXPENSES	5,085	701
NET ASSETS - beginning of year	<u>36,358</u>	<u>35,657</u>
NET ASSETS - end of year	<u><u>41,443</u></u>	<u><u>36,358</u></u>

February 8, 2016

John Page, Treasurer

BALANCE SHEET

AS AT DECEMBER 31

	2015	2014
	\$	\$
ASSETS		
Bank, current account	8,552	17,254
Guaranteed Investment Certificates	25,000	25,000
Short-term Investments	17,380	5,379
Accrued interest	1,538	1,454
Prepaid expenses	6,242	5,457
Equipment, trademark, goodwill (net)	1	1
TOTAL ASSETS	58,713	54,545
LIABILITIES		
Membership fees paid in advance	17,045	16,485
Accounts payable	324	1,702
TOTAL LIABILITIES	17,369	18,187
EQUITY		
Retained earnings	6,443	1,358
Reserves	35,000	35,000
TOTAL EQUITY	41,443	36,358
LIABILITIES AND EQUITY	58,812	54,545

ACCOUNTANTS COMMENTS

I have examined the Balance Sheet of Learning Unlimited for Etobicoke Seniors and the attached Statement of Revenues, Expenses and Change in Net Assets for the year ended December 31, 2015. My examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the Financial Statements present the financial position of Learning Unlimited for Etobicoke Seniors as at December 31, 2015 in accordance with generally accepted accounting principles.

Toronto, Ontario

John Parsonage

Date

LEARNING UNLIMITED for Etobicoke Seniors
STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET ASSETS

1 month	ended January 31	(for discussion only)	2015	2014
	Number of lectures		9	12
REVENUES			\$	\$
	Members fees		5,113	9,028
	Interest		78	
	Sundry			
			<u>5,191</u>	<u>9,028</u>
EXPENSES				
	Honoraria-co-ordinators		900	1,200
	Honoraria-lecturers		2,250	3,000
	Honoraria-performers			
	Expenses-lecturers			
	Audio-visual		395	306
	Computer services			
	Donations			
	Insurance and rent		575	662
	Miscellaneous and annual meeting		90	90
	Office and general		114	90
	Registration		1,066	1,662
	Refreshments		145	140
			<u>5,535</u>	<u>7,150</u>
EXCESS (DEFICIENCY) of Revenue over Expenses		<i>due to simply spoke in Draft Craft</i>	(344)	1,878
NET ASSETS- beginning of period			<u>41,443</u>	<u>36,358</u>
NET ASSETS-end of period			<u>41,099</u>	<u>38,236</u>
BALANCE SHEET January 31	(for discussion only)		2,015	2,014
			\$	\$
ASSETS				
	Bank		14,498	9,617
	Guranteed Investment Certificates		25,000	25,000
	Short-term investments		7,380	10,256
	Accrued interest		1,538	1,350
	Prepaid honoraria		2,100	2,400
	Prepaid expenses		3,667	512
	Advances		450	400
	Equipment, trademark, goodwill, net		1	1
			<u>54,634</u>	<u>49,536</u>
LIABILITIES				
	Payables		1,428	1,500
	Members fees paid in advance		12,107	9,800
			<u>13,535</u>	<u>11,300</u>
NET ASSETS			<u>41,099</u>	<u>38,236</u>

Submitted by:

John Page

February 8, 2016