Bobsleigh CANADA Skeleton
Board of Directors Meeting 314, Minutes
March 19, 2014 18:00-20:00
AIC 3rd Floor Boardroom

Our Mission: Bobsleigh Canada Skeleton develops Olympic and World Champions.

Call to Order – 18:05

Present: Reid Morrison, Lee Genier, Sarah Storey (Conference Call), Bernie Asbell (Conference Call), Amy Gough, Bill France, Cody Sorensen (Conference Call)
Staff: Don Wilson, Shivauna Brown (CC), Jody Griffeth
Regrets:

1. Review and approval of agenda.

Motion 314.1: Gough/Genier
To approve the agenda as distributed.
CARRIED

2. Review and approval of Minutes.

Motion 314.2: France/Asbell
To approve the 114 Minutes, February 5, 2014 as presented.

Reid asked that the future Minutes reflect third person tense, unless required for clarity.
CARRIED

3. Business arising from minutes:

No Business arising from the Minutes

4. General Operations Update.

4.1 CEO Report: #14

1. General:
   a. I approached COC for some bridge financing to assist with finances until the April major payment comes through. They have agreed to provide us the approximate refund from expense for Sochi, minus COC paybacks. Jody is working on the details and we are hopeful of receipt by the Board meeting. **ACTION: For your information.**
   b. Kaillie and Heather's gold performance was clearly our Olympic high point**.** The 3 teams in the top 10 in 2 man was a positive performance and the last two runs of Sarah and Melissa ended their Games experience on a positive note. Nathan will be initiating a full performance review starting the first week of March**. ACTION: For your information.**
   c. Mr. Terry Dillon has been contracted by OTP to perform our External Review. Because of timing and conflicts we agreed upon Terry who is CEO of Refinery Leadership Partners out of Vancouver. He was an Olympic rower for GB in 88 and 92

with a 4th place finish in Seoul. He has done reviews for both Biathlon and Snowboard. I am working with our OTP HPA Lucinda Jagger on the list of personnel to be engaged and this will follow Nathan's 360 Olympic debrief looking for performance gap elimination towards 2018-22 **ACTION: For your information.**

d. Lee and I had informal meetings with most FIBT executive in Sochi. There was a major Executive meeting, which among other things discussed the coming competitive schedule. None of the Executive was forth coming with any details. We connected with the principal agent and primary creative director (sleds) for the BMW – USBSF relationship. While nothing concrete there was general support for collaboration and information sharing on projects for the future. **ACTION: For your information.**

4.2 Finance

Jody presented the financials of January 30, 2014.

BALANCE SHEET

1. Account 1000 – balance reflects a handful of cheques that did not clear by the end of January.
2. Account 1200 – Noteable accounts receivables are:
    a. plus 90 day column:
        i. 90% of this column is comprised of athlete fees for the current year, please refer to my suggestions list for next year.
    b. 61 to 90 day column:
        i. Calgary Hotel Association sponsorship for the World Cup/North American Cup – payment was deposited on February 1st.
    c. 31-60 day column:
        i. COC – invoice of $25k was for reimbursement for some flights in December/January and bobsleigh shipments over to Europe. All allowable flight and shipping costs will be reviewed next week and invoiced to COC. I estimate that this will be about $145,000 total.
    d. 1-30 day column:
        i. FIBT – this is an invoice that should have been sent just before the World Cup as per the hosting agreement.
    e. Current column
        i. n/a
3. Account 1300 – Prepaid expenses reduced for hotel accommodations in Europe.
4. Account 2000 – Noteable accounts Payable
    a. Eurotech I received a revised invoice from last week and the adjustment will be entered in February.

REVENUE

1. Account 4020 –Entry fees for the Skeleton ICC in Whistler as well as the FIBT invoice mentioned earlier.
2. Account 4040 – We received $1000 from the Jackman Foundation which will be paid to the Canadian Bobsleigh Fund in April.
3. Account 4060 – Sport Canada January and February funds
4. Account 4900 – majority of the funds were for Friends and Family – Sochi travel $ collected on behalf of Incredible Journeys Travel.
5. Account 9000 – n/a

EXPENSES

Noteable amounts:

1. Administration: BCS expenses are slightly higher in Administration YTD but should finish the year off fairly close to budget

2. Development Bobsleigh – under budget YTD, have not yet received all of the expense reports
3. Development Skeleton – under budget YTD, have not yet received all of the expense reports
4. ICC Skeleton Team – over budget YTD, going to review to make sure some of the charges for Development Skeleton did not fall into the ICC account.
5. ICC Event – Under budget YTD as some costs were entered in February
6. IST Logistics – note this amount in the budget increased by $5,000 for a portion was moved from 6100 that was not earmarked specifically for the CSI budget.
7. National Team Bobsleigh – slightly over budget YTD but due to the flights and sled shipping costs to be billed to the COC it will be under budget.
8. Equipment – this amount will be reduced due to the Eurotech adjustment in February.

4.3 Marketing/Development:

PARTNERSHIPS & MARKETING
2014/2015 STRATEGIC FOCUS

PARTNERSHIPS

Beverage

• Heineken	$50k	Canada: $20,000 (w/ Grey Goose) Int'l: Reach out to Wim
• Bacardi	$100k	Canada: $20,000 (w/ Heineken) Int'l: Reach our via Bernie
• Gatorade	$50k	

Banking

• Top 5 Banks	$50k	G&M Banking competition
• Fidelity Invest. program	$25k	'Are you on track' 2015 RRSP season

Technology

• Intel	$100k during training	'Perceptual Computing' use in sleds for
• Samsung	$50k	Nov Fastest on Earth Program
• Blackberry	$50k	Asked to pitch for 2015

Machinery

• Leavitt	$50k	Built Strong & Tough / We Push Stuff
• Finning	$50k	Via Gord McDougall (Don's contact)

Automotive

• Brake Companies	$20k	Budget, Midas: Brakeman program
• Tire Manufacturers	$25k	Introduction through BMW; $100/set of tires to BCS

Tourism

• Enterprise Car Rental	$30k/$20k VIK	
• Choice Hotels	$55k	

International Opportunities

• Export Devel. CAN	TBD	Forestry, Beer Canada, Tourism

Events

• CHA	$70k	All Competitions: $15/Rm Nt; 4,655 Rm Nts in 2013
• Globe and Mail	$50k	Presenting Sponsor, World Cup
• SportChek	$25k	In partnership w/ Push Challenge
• Safeway	$20K	Presenting (NAC, ICC)
• Alberta Lottery Fund	$75k	Comm Invest Program (new events)

MARKETING PARTNERS

• Canadian Tire McLaughlin	$60k	BCS Merchandise Program w/ Gerald
• Chris Hadfield Earth & Space	N/A	World Cup 2014 Launch: Fastest on
• Royal CDN Air Force	N/A	Partner on 90th anniversary (2014

5. Athletes' Business

- Amy had no report. Cody brought forward an issue with whether not adidas was fully engaged with BCS. Don responded that in constant communication with Marc from adidas with a variety of topics, but that Axel over the last year has appeared to withdraw and direct contact has not been consistent. While attempts were made to arrange a meeting in Sochi with Axel, it did not happen.
- POST SCRIPT FROM AN EMAIL FROM CODY TO DSW ADDING CLARITY TO HIS COMMENT REGARDING ADIDAS: *"I'm not calling in to question your connection with Axel and Marc; I'm advocating for a broader approach to our sponsorship relationships. My comments were not made to suggest that there is a problem with our relationship with Adidas but to provide a front-line opinion and identify a potential opportunity to improve upon. I can't speak about the engagement at the executive level, but having spent many months on tour over the last few years, I can say there isn't a strong connection between Adidas and the athletes, apart from a select few. My primary concern is that it doesn't come across as the athletes taking the deal with Adidas for granted-because that is certainly not the case. One positive outcome from maintaining a strong relationship is, as I mentioned, our inclusion in the prototyping and testing of performance gear, which could give us an edge in competition. Similar to our discussion about alumni engagement, it's much more than sending out updates. For BCS to truly pride itself on sponsorship engagement, I think it takes a strategic and coordinated approach with sponsors from all levels of our organization. It's about making our sponsors feel like they are truly a part of the team. This often requires little capital but is a strong value added service nonetheless"*

6. Officials Report

- No Report

7. New Business

7.1 BCS/PSO Relationship

Reid commented that during the recruitment drive after the Olympics, there were some miscommunication between BCS and the PSO's. It was agreed that there was an

oversight on not ensuring that PSO logo's and contact information was not provided on some of the material and that issue was flagged. It was also noted that PSO's be encouraged to ensure that their information is provided to BCS so that we may all take advantage of our distribution networks to get the "open door's" message out to the public.

CLOSED

7.2 Alumni

Lee took the lead on discussion about cultivating our Alumni. It was noted that previous efforts have been made in the area and Shivauna has also had some preliminary discussions with Alumni in the Vancouver. It was agreed that this should be an area of greater concentration and Lee agreed to move forward with exploring options.

PENDING

8. Adjournment

- Meeting adjourned 19.50

NEXT MEETING AIC 3rd Floor Boardroom - BCS Office
Wednesday April 23rd 2014 6:00pm

3:45 PM
03/05/14
Accrual Basis

Bobsleigh Canada Skeleton
Balance Sheet
As of January 31, 2014

	Jan 31, 14
ASSETS	
Current Assets	
Chequing/Savings	
1000 · RBC Operating Account-131	-11,507.31
Total Chequing/Savings	-11,507.31
Accounts Receivable	
1200 · Accounts receivable	99,707.80
Total Accounts Receivable	99,707.80
Other Current Assets	
1300 · Prepaid Expenses	51,959.81
Total Other Current Assets	51,959.81
Total Current Assets	140,160.30
Fixed Assets	
1500 · Furniture and Equipment	2,152.00
1510 · Computer Hardware	2,408.84
1520 · Bobsleds	446,465.36
1530 · Bobsled runners	30,954.46
1540 · Skeleton Runners	36,898.46
1550 · Video and Electronic Equipment	4,153.00
1560 · Workshop Tools	2,143.00
1570 · Skeleton Sleds	25,737.48
1580 · Other Skeleton Equipment	17,367.68
1590 · Moulds	0.00
Total Fixed Assets	568,280.28
Other Assets	
1400 · Bobsleigh Canada Trust Fund	449,670.89
Total Other Assets	449,670.89
TOTAL ASSETS	**1,158,111.47**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	632,746.16
Total Accounts Payable	632,746.16
Credit Cards	
2200 · American Express	88,038.24
2220 · Don Wilson Visa	5,915.56
2230 · J Griffeth BCS Company Visa	80,306.18
2240 · Scott McBride Visa	349.73
2250 · Tom De-La-Hunty Visa	620.88
Total Credit Cards	175,230.59
Other Current Liabilities	
2100 · Accrued Liabilities	7,245.20
2400 · RBC Line of Credit	300,000.00
2500 · GST Payable/(Receivable)	-19,627.60
2801 · Deferred revenue - current	23,080.00
2900 · Eurotech Lease Liability	120,587.01
Total Other Current Liabilities	431,284.61
Total Current Liabilities	1,239,261.36
Total Liabilities	1,239,261.36
Equity	
3000 · Retained Earnings	-490,213.07
3100 · Opening Balance Equity	632,901.81
Net Income	-223,838.63
Total Equity	-81,149.89
TOTAL LIABILITIES & EQUITY	**1,158,111.47**

Bobsleigh Canada Skeleton
Profit & Loss Budget Performance
January 2014

	Jan 14	Budget	Apr '13 - Jan 14	YTD Budget	Annual Budget	YTD Actual $ over Annual Budget	YTD Actual % of Annual Budget
Ordinary Income/Expense							
Income							
4000 · COC Revenue	0.00		781,750.00	48,750.00	48,750.00	733,000.00	1603.59%
4010 · Cdn Sport Centre Revenue	0.00	51,291.67	388,417.45	512,916.66	615,500.00	-227,082.55	63.11%
4020 · Event Revenue	17,480.00		326,394.01	219,500.00	234,500.00	91,894.01	139.19%
4030 · FIBT Revenue	0.00		0.00		60,000.00	-60,000.00	0.00%
4040 · Other Revenue	1,555.00		41,941.72		5,000.00	36,941.72	838.83%
4050 · Sponsorship Revenue	0.00		99,200.25	215,000.00	421,100.00	-321,899.75	23.56%
4060 · Sport Canada Revenue	296,974.00	211,786.00	1,561,670.00	2,111,860.00	2,534,432.00	-972,762.00	61.62%
4070 · Athlete Program Fees	0.00		32,912.58	33,104.00	33,104.00	-191.42	99.42%
4900 · Uncategorized Income	5,249.07		44,457.81			44,457.81	100.00%
9000 · Realized foreign exchange	16.40		-1,237.82			-1,237.82	100.00%
Total Income	321,274.47	263,077.67	3,275,506.00	3,141,130.66	3,952,386.00	(676,880.00)	82.87%
Expense							
5000 · Administration	104,229.00	93,995.70	965,040.32	939,956.60	1,127,950.00	-162,909.68	85.56%
5100 · North American Cup Event	5,735.58		36,099.70	29,700.00	29,700.00	6,399.70	121.55%
5200 · Canadian Championships Event	0.00		1,990.91	1,000.00	1,000.00	990.91	199.09%
5300 · Development Bobsleigh	1,801.55	5,000.00	7,028.09	17,000.00	20,000.00	-12,971.91	35.14%
5400 · Development Skeleton	-899.91	5,375.00	17,380.98	37,625.00	43,000.00	-25,619.02	40.42%
5500 · ICC Skeleton Team	5,532.65	3,000.00	25,151.31	15,000.00	15,000.00	10,151.31	167.68%
5600 · IC Cup Skeleton Event	8,189.09		12,907.44	25,000.00	25,000.00	-12,092.56	51.63%
5700 · IST Logistics	0.00		1,385.74	1,500.00	1,500.00	-114.26	92.38%
5800 · National Team Skeleton	64,839.49	23,475.02	243,262.86	234,749.97	281,700.00	-38,437.14	86.36%
5900 · National Team Bobsleigh	171,840.97	65,850.03	790,191.19	649,999.94	787,100.00	3,091.19	100.39%
6000 · Officials expenses	0.00		2,992.56	1,250.00	1,250.00	1,742.56	239.41%
6100 · Canadian Sport Centre Calgary	0.00	41,558.00	350,417.45	412,384.00	495,500.00	-145,082.55	70.72%
6200 · Recruiting	0.00		8,388.52	10,000.00	10,000.00	-1,611.48	83.89%
6300 · Starts and Strength Training	70.55	150.00	3,095.70	3,200.00	3,500.00	-404.30	88.45%
6400 · Workshop	-80.00	1,165.34	4,424.92	11,669.32	14,000.00	-9,575.08	31.61%
6500 · World Cup Calgary	275.77		129,500.97	150,200.00	150,200.00	-20,699.03	86.22%
6600 · World Cup Whistler	0.00		6,722.09			6,722.09	100.00%
6700 · Marketing and Promotion	861.94	2,554.18	40,237.46	25,541.64	30,650.00	9,587.46	131.28%
6800 · Official Languages	748.25	416.00	6,984.12	4,168.00	5,000.00	1,984.12	139.68%
6900 · Meetings/Representation	0.00	208.34	2,542.17	2,083.32	182,500.00	-179,957.83	1.39%
7100 · Equipment	0.00		545,869.09	315,150.00	393,900.00	151,969.09	138.58%
7200 · Performance Technology	0.00		1,304.46			1,304.46	100.00%
7300 · Research and Innovation	8,500.00	12,500.00	68,641.52	125,000.00	150,000.00	-81,358.48	45.76%
7400 · Debt Servicing Expense	3,145.10		8,383.12			8,383.12	100.00%
7600 · Special Projects	50,809.53	2,750.00	170,455.66	180,950.00	183,700.00	-13,244.34	92.79%
7700 · Athlete Expenses - Donations	769.15		48,946.28			48,946.28	100.00%
Total Expense	426,368.71	257,997.61	3,499,344.63	3,193,127.79	3,952,150.00	-452,805.37	25.30
Net Ordinary Income	-105,094.24	5,080.06	-223,838.63	-51,997.13	236.00	-224,074.63	-94846.88%
Net Income	**-105,094.24**	**5,080.06**	**-223,838.63**	**-51,997.13**	**236.00**	-224,074.63	-94846.88%