



AGM Meeting Minutes Saskatoon Canoe Club

Call to order

A meeting of the [Saskatoon Canoe Club, AGM](#), was held at the J.S. Wood Library on [November 6, 2017](#). Called to order at 1903 hrs by President Franny Rawlyk.

Attendees

Attendees included,

President: Franny Rawlyk

Past President: Dave Peters

Secretary: Lori Mack

Recreation Director: Eithan Pillipow

Marathon Director: Edith MacHattie

Membership Director: Richard Rance

Member-at-Large: John McClean

Member-at-Large: Ann Popoff

Glen Shaw

Russell Lawrence

Inger Pors

Executive Members not in attendance

Treasurer: Kate Germin

Equipment Manager-Canoe: Bendan Haynes

Equipment Manager-Kayak: Austin Dyck

Member-at-Large: Trevor Robinson

Approval of Agenda

Motion: To adopt the 2017 AGM Agenda

- Moves: Franny
- Seconds: Eithan
- Unanimous approval
- **Resolved: Motion approved**

Approval of Minutes for 2016 AGM

Motion: To approve the minutes of the 2016 AGM.

- Moves: Ann
- Seconds: John
- Unanimous approval
- **Resolved: Minutes approved without modification**

Reports

President: (Franny)

Vacancies:

Franny took over the role as President in December 2016. At that time, Richard Rance also filled the vacant Membership Director position. The Social Director was no longer able to commit to the board and as a result, the Social Director position has been vacant since May 2017. We have all been contributing to *Power Strokes*, and Richard has been sending it out to our members. Franny planned the Trip Tales. We have advertised the vacancy in *Power Strokes* and on our Facebook page, and had 3 people inquire, but then say that it would not work for them.

Lease:

We had some difficulties getting a copy of our finalized lease at the beginning of the year and so did not actually sign it until the summer. It was partly due to coordination of the 3 different boathouse users approving the draft and partly because of delays with the city as a different department took over. Having done it for one year now, hopefully next year will be an easier process. Our contact is: Andrew Roberts, Facilities and Capital Planning Manager.

Proposed motorized boat launch:

John investigated this issue extensively on behalf of our club. Our members attended a community meeting on the issue and expressed our concern. We have also met with all the other boathouse users about it and wrote a joint letter and petition. With these other groups, we formed *It's Not Just Water Under the Bridge* to try to advocate more about this issue and hosted a large human-powered boat event June 25, 2017. Meewasin was hired for a feasibility study, but even after a request for information, we have been unable to see the conclusion of their report.

Membership Director: (Richard)

2017 saw another large increase in members. At the end of the season we had 1554 members total which is 226 members more than last year. Registration stayed open until the end of August. Of the adult members only 32% were detected as members in 2016. This low number may in part be the result of registration being closed for the month of July last year. 6% of new members and 25% of returning members did not have their membership card pickup recorded.

The increase in members did cause some concern however shortage of canoes was not an issue. During peak hours it was possible for all kayaks to be in use. A larger issue was the number of beginner paddlers. May need to consider hosting training sessions to address novice paddlers.

We made two major changes to the orientation process this year; we moved part of the orientation process online. Applicants were required to read a short article that covered most of the content from the orientation. A mandatory short quiz was completed prior to registration to verify the reading was completed. For returning members the reading and quiz counted as their annual orientation. New members had to come to the boathouse to do a shorter in person tour. Secondly, we required the new members to sign up for a scheduled tour. This significantly cut down on complaints about wait times and allowed us to predict the number of volunteers needed each week.

Thank you to the many people that offered to help. We had 42 different people offer to help, we actually had to turn help down which is rare in a volunteer organization. We are continuing our practice of giving free recreation memberships to volunteers for doing the following (or some combination):

- Lead 1 overnight group paddle
- Lead 2 day paddles
- Lead 4 Thursday group paddles
- Work 4 shifts at the boathouse tours
- Work 4 one and a half hour shifts as a boathouse monitor

24 people have earned free memberships for 2018.

Recreation Director: (Eithan)

New Orientation Process

Using the online tools available to us we were able to create a unique process for each new or returning member. This process was received well by the members and quiz questions will be reworded in the winter for the new season.

New Signage

Early in the season we had printed in large format, a permanent installation of the Laws, Club Policies and Equipment use Guidelines. This was an investment intended to inform members with consistent information as required.

Weekly Group Paddle

Weekly Recreation group paddles lead by Dave Peters continued this year. Many members took part in a casual /informative group activity. These sessions had the guidance required to bring some members confidence levels up, in turn growing their personal skills and confidence. Thank you Dave for your leadership in this role.

Discussion as to allocating money to pay for regular instruction at the group paddles. More advertising for group paddles including indicating you do not have to come with a partner.

Trips

Canada Day Berry Barn: Single Day Trip

Lead by Deborah McConkey

Outlook To Saskatoon: Three Day Trip

Lead by Jenn Luiten

Both trips had a high level of response from the members who were interested in attending them. Planning for the 2018 season, we will be encouraging and reminding members to lead trips more frequently.

Not Just Water Under The Bridge

A group of Recreation Division Members were part of an exciting demonstration to bring awareness towards the unified voice of our club and the other Clubs who share our facility. Protesting demonstrations were against the relocation of the motorized boat launch to be relocated adjacent to our facility.

Member Survey

A survey was conducted asking simple questions for statistical responses and feedback that will be analyzed and used to make decisions in regards to club programming, equipment purchases and renewals. These results can be made available upon request for review. Some highlights from the survey include the following; more kayaks and kayak paddles are desired, some requests for paddle boards.

Marathon Director: (Edith)

Membership breakdown:

30 Marathon only (same number as 2016)

72 Marathon & Recreation (this is up 9 members from 2016)

Age 20-30: 20 members (most of these didn't participate in group paddles)

Age 30-40: 16 members

Age 40-50: 24 members

Age 50-60: 16 members

Age 60-70: 13 members

Age 70+: 6 members

39% female, 61% male

Group paddles continued in the same fashion as last year with an instructional focus and points race Wednesday nights and a more unstructured and social group paddle Sunday mornings. We had great turnout: an average of 9-10 C2's on Wednesday nights from May-July, which diminished slightly through August.

SCCM hosted three races as usual: Cranberry Punch and Eb's Classic in mid-July, and the Rec & Rookie Race mid-September. A clinic was offered again in conjunction with the July races and was well received. Attendance was slightly less than usual at all races due to a number of Saskatoon racers not able to attend.

Next year's race dates are set as follows:

1. Cranberry Punch Race (and clinic) – Saturday July 14, 2018
2. Eb's Classic Race (and possibly clinic) – Sunday July 15, 2018
3. Rec & Rookie Race – Saturday September 15, 2018

Edith will send dates to CKS

Four members attended the Marathon Nationals this year in Sudbury. They had a positive experience and brought home 6 medals.

Applications for 2018 CKS funding will be sent out in the next few weeks before the December 1st deadline.

Grants from CKS have been approved, just awaiting money.

Paid some club members for boat repairs.

Need more foot braces.

Discussion about possibly training a few certified coaches with the National Coaching Certification Program (NCCP)

Equipment Director-Canoes: (Brendan)

No report

Equipment Director-Kayaks: (Austin)

Purchased and replaced 4 kayaks including a Swift and another tandem.

Damage was higher this year than last, and the reporting system was rarely utilized.

Social Director: (Vacant)

Presented by Franny Rawlyk

Open House: Sun May 7, noon-4. BBQ & meat from Boryski's. Great turnout and many members picked up cards and went through their orientation (see Richard's report).

Trip Tales: Sun Oct 22, 5:30pm at Grace Westminster United Church. Roughly 40 people. 4 presentations.

770 people like our Facebook page and engagement is high. We could use it more to promote group paddles and club trips next year.

Treasurer: (Kate)

Dave Peters presents report in Kate's absence.

Kate will not let her name stand for Treasurer for 2018.

Thank you for your service Kate.

Following the review by Chartered Professional Accountant, Gabriel Ng, nothing came to his attention that caused him to believe that the financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Motion: That the SCC, elect *not* to appoint an auditor for the 2017 fiscal year and instead appoint Gabriel Ng, Chartered Professional Accountant to conduct a review of the club's financial statements for 2017.

- Moves: Russell
- Seconds: John
- Unanimous approval
- Resolved: Motion approve

Budget

Budget was distributed, discussed and the following amendments made:

1. Allocate \$5,000 to Recreation Instruction account
2. Increase the Admin Equipment Purchase account from \$1,400 to \$3,000.
3. Increase the Recreation Equipment Purchase account from \$8,000 to \$10,000.

Discussions about what the club would like to do with excess money. Some ideas were; instruction for novice paddlers, perhaps paid instruction, more coaching, purchase of new equipment, paid help in the form of an administrative assistant.

Motion: To adopt the budget with the three amendments as discussed.

- Moves: Eithan
- Seconds: Russell
- Unanimous approval
- **Resolved: Motion approved**

New business

Motion: That a voting SCC executive member may only be paid for work approved by a motion of the executive in advance of the work commencing.

- Moves: John
- Seconds: Russell
- Unanimous approval
- **Resolved: Motion approved**

AGM - Will be moved to spring so that the reviewed financial statements can be presented in a timely manner.

Member-at-Large, John McClean

A committee was formed with representation from Saskatoon Canoe Club, Saskatoon Racing Canoe Club, Saskatoon Rowing Club, Riverside Tennis Club and Riversdale Community Association to voice our opposition to the site selection of a permanent motorized boat launch. We issued a press release to

local media outlets presenting our concerns with the City and Meewasin's approach to selecting a site for the motorized boat launch. On May 23rd, the SCC, the Saskatoon Rowing Club, and the Saskatoon Racing Canoe Club issued a press release (attached) to local media outlets presenting our concerns. Media coverage included a story on cbc.ca, an article in the StarPhoenix, coverage on Global TV's evening newscast, and a live interview on CBC Radio's Saskatoon Morning Show.

The Saskatchewan Information and Privacy Commissioner completed their review of the City's handling of our access to information request about the river access study. The Commissioner recommended that the City release most of the river access study to us. The City has responded that they will not release this draft report.

Executive Elections

The following executive positions filled by acclamation,

President: Franny Rawlyk

Membership Director: Richard Rance

Marathon Director: Edith MacHattie

Recreation Director: Eithan Pillipow

Secretary: Lori Mack

Members-at-Large, Trevor Robinson, John McClean, Ann Popoff

The following positions filled by election,

Treasurer: Russell Lawrence

Member-at-Large: Dave Peters

The following positions are vacant,

Equipment Manager-Canoes

Equipment Manager-Kayaks

Social Director

Announcements

Next meeting of the Executive will be January 8, 2018 at Edith's home at 1900hrs.

Minutes respectfully submitted by,
Lori Mack

Secretary

Date of approval

SASKATOON CANOE CLUB

REVIEW ENGAGEMENT REPORT AND FINANCIAL STATEMENTS

for the year ended December 31, 2016

REVIEW ENGAGEMENT REPORT

To the Members of **Saskatoon Canoe Club**:

I have reviewed the balance sheet of **Saskatoon Canoe Club** as at December 31, 2016 and the statements of operations, net assets, and cash flows for the year then ended.

My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussions related to information supplied to me by the corporation.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based upon my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Gabriel Ng CPA P.C. Inc.

Saskatoon, Saskatchewan

Chartered Professional Accountant

June 14, 2017

Saskatoon Canoe Club

Balance Sheet as at December 31

(Prepared without audit – see Review Engagement Report)

	2016						2015					
	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total
ASSETS												
Current Assets												
Cash and cash equivalents	\$ 5,000	\$ 53,774	\$ 3,434	\$ 7,500	\$ -	\$ 69,708	\$ 835	\$ 44,803	\$ 1,148	\$ 4,500	\$ -	\$ 51,286
Accounts receivable	-	-	1,000	-	-	1,000	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	1,300	1,300	-	-	-	-	-	-
	<u>5,000</u>	<u>53,774</u>	<u>4,434</u>	<u>7,500</u>	<u>1,300</u>	<u>72,008</u>	<u>835</u>	<u>44,803</u>	<u>1,148</u>	<u>4,500</u>	<u>-</u>	<u>51,286</u>
Non-Current Assets												
Fixed Assets (Note 3)	-	-	-	-	63,802	63,802	-	-	-	-	53,179	53,179
	<u><u>\$ 5,000</u></u>	<u><u>\$ 53,774</u></u>	<u><u>\$ 4,434</u></u>	<u><u>\$ 7,500</u></u>	<u><u>\$ 65,102</u></u>	<u><u>\$ 135,810</u></u>	<u><u>\$ 835</u></u>	<u><u>\$ 44,803</u></u>	<u><u>\$ 1,148</u></u>	<u><u>\$ 4,500</u></u>	<u><u>\$ 53,179</u></u>	<u><u>\$ 104,465</u></u>
LIABILITIES												
Current Liabilities												
Accounts payable	\$ 1,443	\$ -	\$ -	\$ -	\$ -	\$ 1,443	\$ 1,100	\$ -	\$ 2,155	\$ -	\$ -	\$ 3,255
CLUB'S EQUITY												
Equity in equipment	-	-	-	-	65,102	65,102	-	-	-	-	53,179	53,179
Unrestricted fund surplus (deficit)	3,557	53,774	4,434	7,500	-	69,265	(265)	44,803	(1,007)	4,500	-	48,031
	<u>3,557</u>	<u>53,774</u>	<u>4,434</u>	<u>7,500</u>	<u>65,102</u>	<u>134,367</u>	<u>(265)</u>	<u>44,803</u>	<u>(1,007)</u>	<u>4,500</u>	<u>53,179</u>	<u>101,210</u>
	<u><u>\$ 5,000</u></u>	<u><u>\$ 53,774</u></u>	<u><u>\$ 4,434</u></u>	<u><u>\$ 7,500</u></u>	<u><u>\$ 65,102</u></u>	<u><u>\$ 135,810</u></u>	<u><u>\$ 835</u></u>	<u><u>\$ 44,803</u></u>	<u><u>\$ 1,148</u></u>	<u><u>\$ 4,500</u></u>	<u><u>\$ 53,179</u></u>	<u><u>\$ 104,465</u></u>

Approved on Behalf of the Board:

Saskatoon Canoe Club

Statement of Operations and Changes of Fund Balances for the year ended December 31

(Prepared without audit – see Review Engagement Report)

	2016						2015					
	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total
Revenue												
Membership sales	\$ 43,985	\$ 17,290	\$ 920	\$ -	\$ -	\$ 62,195	\$ 29,645	\$ 12,240	\$ 720	\$ -	\$ -	\$ 42,605
Grants	-	8,181	4,404	-	-	12,585	-	3,984	989	-	-	4,973
Equipment sales	-	-	-	-	-	-	205	1,900	-	-	-	2,105
Competition	-	-	1,360	-	-	1,360	-	-	675	-	-	675
Equipment rentals	-	510	-	-	-	510	-	425	-	-	-	425
Donations	1,725	-	-	-	-	1,725	75	-	-	-	-	75
Expense recoveries	-	-	-	-	-	-	-	-	-	-	-	-
Instructional fees	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
	<u>45,710</u>	<u>25,981</u>	<u>6,684</u>	<u>-</u>	<u>-</u>	<u>78,375</u>	<u>29,925</u>	<u>18,549</u>	<u>2,384</u>	<u>-</u>	<u>-</u>	<u>50,858</u>
Expenses												
Membership fees	20,355	-	-	-	-	20,355	14,165	15	-	-	-	14,180
Equipment repairs and purchases	1,250	3,044	382	-	-	4,676	13,073	17,721	4,933	-	-	35,727
Facility rentals	2,190	-	-	-	-	2,190	2,218	-	-	-	-	2,218
Promotional	2,539	-	-	-	-	2,539	1,589	-	-	-	-	1,589
Professional fees	1,443	-	-	-	-	1,443	1,100	-	-	-	-	1,100
Insurance and licenses	215	-	-	-	-	215	205	639	-	-	-	844
Instructions	-	-	500	-	-	500	-	-	-	-	-	-
Office expenses	1,936	82	-	-	-	2,018	706	-	-	-	-	706
Competition fees	-	-	963	-	-	963	-	-	381	-	-	381
Meetings	200	-	204	-	-	404	191	-	-	-	-	191
Computer maintenance	-	-	-	-	-	-	44	-	-	-	-	44
Amortization	-	-	-	-	9,431	9,431	-	-	-	-	9,372	9,372
Loss from Equipment Sales	-	484	-	-	-	484	-	-	-	-	-	-
	<u>30,128</u>	<u>3,610</u>	<u>2,049</u>	<u>-</u>	<u>9,431</u>	<u>45,218</u>	<u>33,291</u>	<u>18,375</u>	<u>5,314</u>	<u>-</u>	<u>9,372</u>	<u>66,352</u>
Excess (Deficiencies) of Revenue over Expenses	15,582	22,371	4,635	-	(9,431)	33,157	(3,366)	174	(2,930)	-	(9,372)	(15,494)
Interfund transfers	(11,760)	(13,400)	806	3,000	21,354	-	(11,217)	(15,539)	(5,910)	1,500	31,166	-
Balance, beginning of the year	(265)	44,803	(1,007)	4,500	53,179	101,210	14,318	60,168	7,833	3,000	31,385	116,704
Balance, end of the year	\$ 3,557	\$ 53,774	\$ 4,434	\$ 7,500	\$ 65,102	\$ 134,367	\$ (265)	\$ 44,803	\$ (1,007)	\$ 4,500	\$ 53,179	\$ 101,210

The accompanying notes are an integral part of these financial statements

Saskatoon Canoe Club

Statement of Cash Flows for the year ended December 31

(Prepared without audit – see Review Engagement Report)

	2016						2015					
	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total	Admin and CKS	Recreation	Marathon	Self Insurance	Fixed Assets	Total
Cash was Provided (Used) By												
Operating Activities												
Cash received from members and sponsors	\$ 49,852	\$ 25,981	\$ 5,684	\$ -	\$ -	\$ 81,517	\$ 29,925	\$ 24,332	\$ 6,028	\$ -	\$ -	\$ 60,285
Cash payments made to vendors	(29,795)	(3,610)	(4,204)	-	(25,486)	(63,095)	(20,333)	(11,005)	1,414	-	(32,389)	(62,313)
	<u>20,057</u>	<u>22,371</u>	<u>1,480</u>	<u>-</u>	<u>(25,486)</u>	<u>18,422</u>	<u>9,592</u>	<u>13,327</u>	<u>7,442</u>	<u>-</u>	<u>(32,389)</u>	<u>(2,028)</u>
Interfund transfers (Note 5)	(15,892)	(13,400)	806	3,000	25,486	-	(21,272)	(1,774)	(10,843)	1,500	32,389	-
Increase in Cash and Cash Equivalents	4,165	8,971	2,286	3,000	-	18,422	(11,680)	11,553	(3,401)	1,500	-	(2,028)
Cash and Cash Equivalents beginning of the year	<u>835</u>	<u>44,803</u>	<u>1,148</u>	<u>4,500</u>	<u>-</u>	<u>51,286</u>	<u>12,515</u>	<u>32,890</u>	<u>4,549</u>	<u>3,000</u>	<u>-</u>	<u>52,954</u>
Cash and Cash Equivalents end of the year	<u>\$ 5,000</u>	<u>\$ 53,774</u>	<u>\$ 3,434</u>	<u>\$ 7,500</u>	<u>\$ -</u>	<u>\$ 69,708</u>	<u>\$ 835</u>	<u>\$ 44,443</u>	<u>\$ 1,148</u>	<u>\$ 4,500</u>	<u>\$ -</u>	<u>\$ 50,926</u>

Saskatoon Canoe Club

Notes to the Financial Statements

December 31, 2016

(Prepared without audit – see Review Engagement Report)

1. Description of Business

The Saskatoon Canoe Club (the “Club”) is incorporated without issuance of shares on May 7, 1973 under the Non-Profit Corporation Act of Saskatchewan. The Club’s objective is to promote the sport of Canoe in Saskatoon, Saskatchewan. The Club is exempted from income taxes under the Income Tax Act of Canada.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund Accounting

These financial statements include the following funds:

Administration

This unrestricted fund is used for the day to day operations of the Club, and can be reallocated by the Board based on cash needs.

Recreation

This unrestricted fund is used towards the recreation program, and can be reallocated by the Board based on cash needs.

Marathon

This unrestricted fund is used towards the marathon program, and can be reallocated by the Board based on cash needs.

Self-insurance

This unrestricted fund is established to handle minor emergencies without using the primary insurance as the premiums and the deductible would be too high. Contributions towards the self-insurance fund is currently set at \$1,500 per year, and can be reallocated by the Board based on cash needs.

Fixed assets

This fund balance tracks the equity that is currently within Fixed Assets.

Saskatoon Canoe Club

Notes to the Financial Statements

December 31, 2016

(Prepared without audit – see Review Engagement Report)

2. Significant Accounting Policies (Continued)

Revenue Recognition

Membership sales, grants, and donations

Revenue from membership sales, grants, and donations are recorded when the funds are received by the Club.

Donated services

The work of the Club is dependant on the voluntary services of its members. The value of the donated services is not recognized in the financial statements due to the difficulty of measurement.

Income Taxes

The Club is exempted from income tax under provisions of the Income Tax Act section 149(1)(l).

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the Board to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Significant estimates include the estimated useful life of fixed assets, valuation of accounts receivable and payable accruals.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash on deposit with banking institutions less cheques written but not cleared, and term deposits of having a maturity of less than three months. These are held for the purposes of meeting short term cash commitments.

Fixed Assets

All fixed assets are recorded at cost and depreciation is recorded on a 10% straight line basis.

Saskatoon Canoe Club

Notes to the Financial Statements

December 31, 2016

(Prepared without audit – see Review Engagement Report)

3. Significant Accounting Policies (Continued)

Financial instruments

Measurement of financial instruments

The Club initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Club subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income.

Financial assets measured at amortized cost on a straight-line basis include cash and cash equivalents, and accounts receivable.

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 or by adjusting the allowance account, provided it is no 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.

Saskatoon Canoe Club

Notes to the Financial Statements

December 31, 2016

(Prepared without audit – see Review Engagement Report)

3. Fixed Assets

	2016			2015
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Canoe	\$ 46,790	\$ 15,069	\$ 31,721	\$ 25,004
Kayaks	22,891	5,712	17,179	10,507
Boathouse equipment	18,448	8,180	10,268	12,076
Safety equipment	7,422	5,412	2,010	2,503
Paddles	<u>6,358</u>	<u>3,734</u>	<u>2,624</u>	<u>3,089</u>
	\$ 101,909	\$ 38,107	\$ 63,802	\$ 53,179

During the year, the Club committed \$24,186 (2015: \$32,389) to equipment purchases and boathouse upgrades, and disposed older equipment with a cost of \$22,285 (2015: \$6,925).

4. Comparative Figures

Certain comparative figures have been reclassified to conform with current year's presentation.

5. Interfund transfers

Monies can be reallocated amongst various funds by the Board based on cash needs.

6. Risk Management

Risks and concentrations

The Club does not believe it is subject to any significant concentration of credit, interest rate, or currency risk. Cash and cash equivalents are in place with major financial institutions.

The following analysis provides a measure of the Club's risk exposure as at December 31, 2016.

Liquidity risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations associated with financial liabilities. The Club is exposed to this risk mainly in respect of its accounts payable.