

# Minutes, Fundy Shores Branch 65

## Board Meeting

November 8, 2023

Present: Geoff Howson (President), Lorraine Scott (Past President), Mike Power (Vice-President), Donna Bovolaneas (Treasurer), Roly MacIntyre (Secretary). Directors: Catherine O'Leary (Membership) Howard Pearn, Paul Toner. Special guest; Mary Losier-Roderick.

Regrets: Christine Hoyt, Myles Ross.

### **1. Call to order:**

President Geoff Howson chaired the meeting. Geoff called the meeting to order at 11 am. President Geoff thanked Mike Power for chairing the September 20 meeting in his absence. He advised the Board that he copied Mike's format for the agenda for today's meeting.

Catherine O'Leary introduced Mary Losier-Roderick. Mary is interested in joining our Board of Directors. President Geoff welcomed Mary to our meeting. Treasurer Donna confirmed that we have one more vacancy if Mary decides to join our Board.

### **2. Review of the minutes: September 20, 2023 Board Meeting.**

Minutes of the September 20, 2023 meeting were circulated to the Board for review.

Motion by Secretary Roly Macintyre that the minutes of the September 20, 2023 meeting be approved as circulated, seconded by Paul Toner. Motion carried.

### **3. Treasurer's Report.**

Treasurer Donna Bovolaneas presented the branch's closing financial position and the year-to-date performance report to October 31, 2023. She also presented copies of the related financial statements, including a Balance Report and an Earnings and Loss Report for review.

Donna advised that our branch's financial performance improved by \$1887.00 since the end of August. Our year-to-date net operating income was \$1524.00 compared to an operating loss of \$363.00 at the end of August. The branch's financial position also improved with net increases of \$1720.00 to its chequing account and \$167.00 to its investment account.

### **Disposition of Guaranteed Gain Accounts.**

At our September 20 meeting a motion was made to close our branch's two Guaranteed Gain Accounts but the subsequent request to Bayview Credit Union was not executed. However, because of recent product changes, this type of account now can be fully redeemed at any time

of the year without penalty and the interest rate has increased to 3.25 % from 2%. It is therefore more beneficial to the branch to keep these accounts open until the funds are needed.

#### **Year-end performance projection and impact on unreserved income**

The branch's full year budget estimated revenues of \$8700.00 and expenses of \$5332.00 for a net operating income of \$3368.00. However, based on actual results to date, it is more likely that final branch revenues will fall between \$7900 and \$8300 and final branch expenses will fall between \$5600 and \$6000 for a net operating income of between \$1900 and \$2700.

Treasurer Donna also presented a first draft calculation of 2023 excess surplus showing a potential balance of \$3064 that will need to be remitted to Ottawa if a qualifying future use for these funds cannot be identified. This amount also presumes that existing reserve funds totalling \$15,500 will still be needed to support qualifying future activities.

The Board agreed to hold a special meeting to establish a strategic vision for the branch together with a plan for use of the existing three reserve funds and any new excess surplus. Discussion was deferred until the meeting on November 29, 2023.

#### **4. Membership Report**

Catherine O'Leary reported the branch has 1029 members. She noted that one of our Board members, Paul Toner, is still not registered as a volunteer. Past President Lorraine advised that she could access the file and will ensure Paul is registered.

Catherine advised that it is still difficult to access information from the CRM file even though she does get reports when memberships are expiring. She also advised that we are not informed when Federal employees are retiring. It makes it difficult to recruit new members.

Donna noted that when she receives funds from Ottawa for memberships paid annually it is a lump sum payment with no member numbers identified. Therefore, we don't know if we are getting our correct share of funds. This is an issue that we discussed before and needs our attention. It was agreed that Lorraine would work with Geoff to deal with Ottawa on this issue.

It was also noted that any Federal Government employee can join our association at any time. Retirement is not a requirement.

#### **5. President's Report.**

President Geoff advised that the three new Presidents in New Brunswick Branches did have a Zoom meeting. We are dealing with the same issues. It was agreed we would share resources and ideas.

Geoff raised the issue of the purchase of computer equipment for the President. It was agreed by the Board that Geoff would price the cost of his computer needs and report back to the Board for discussion and approval.

It was agreed that the Board would meet again on November 29, 2023 to discuss the use of reserve funds as the only item on the agenda. A two-hour meeting was acceptable to the Members of the Board. We also agreed to a storm date of December 5, 2023. Geoff confirmed rooms had been booked for the meeting. Treasurer Donna suggested that Board members think of ideas and send them to Geoff prior to the meeting.

Moved by President Geoff and seconded by Paul Toner that Mary Losier-Roderick be appointed as a member of the Board of Directors until our next Annual General Meeting in May of 2024.  
Motion Carried.

Meeting adjourned.