

June 12, 2019 Ascot Annual General meeting

In attendance – Sachin, Siva, Francesca, Lisa, Donna

Regrets – Karen,

1. Introduction of Board Members and Staff, and Regrets
2. Approval of 2018 AGM Minutes (June 20, 2018)
3. President's Report (Sachin)
 - Appreciation of staff for their hard work
 - Appreciation of board members
 - Challenges behind the scene resulted in engaging a consultant (Sue Hunter) to revise some of the processes, structure, and procedures
 - Welcome to Teresa as the new Program Manager
 - This year we're responding to challenges of staying financially viable by hiring a new bookkeeper and retaining a consultant to review financial processes
 - Authorized pre-authorized payments this year which has made tracking easier for families
 - Union negotiations have resulted in a new union collective agreement as a result of diligent and focused discussions from both management and the Union representatives.
4. Director's Report (Carol)
 - Carol acknowledged the hard work of the staff in meeting challenges and particularly Pearl in filling in on short notice at Oakwood
 - Carol asked staff to introduce themselves and where they work
 - At the end of the introductions, the staff presented Carol with flowers in recognition of her work
 - Introduced Teresa who started at Oakwood as Program Manager three weeks ago
 - Megan and Jessica put together the program plan for summer planning and it is available at the side of the room for parents to review
 - Teresa thanked everyone for a warm welcome. Her kids attended Ascot 10 years ago and mentioned the excellent care that they received here was a factor in applying to the job. Her heart is at Ascot.
5. Financial Statements (Francesca)
 - Cash in hand has increased over last year, but still some challenges
 - Providing care to young children is very costly.
 - Oakwood site was at a bit of a deficit and we are working closely with the City in ensuring that our fees are reasonable.

- Overall, the organization is fine, but building the site at Oakwood was a large investment, and the cost of that build is being amortized over a few years.
- As a result, there may be a fee increase in January 2020, but there will be lots of advance notice and this is pending approval of our budget by the City of Toronto.
- Unhappy with the current bookkeeper, so notice was given and a new bookkeeper has been secured.
- The auditor was happy with the financial statements
- *Francesca moved to approve the financial statements, Sachin seconded. All in favour*

6. Appointment of the Auditor

- Francesca moved to appoint **Pennylegion Chung** as auditors for next year (2019), Siva seconded. All in favour

7. Call for New Members

- Siva made the call for new Board members. New board members don't need to be experts in finance or childcare, but willing to engage in participating in making the Board work well. Sachin added that we aim to have representation of parents from both sites. Francesca mentioned that the Board meets once a month for about 2 hours. Siva and Sachin both spoke about the variety of work that can be done on various committees and the type of new skills that board members learn.

8. Staff Appreciation

- Lisa thanked the staff again on behalf of the board and as parents for the excellent care that our kids receive.
- Francesca, Siva, Lisa, Sachin, and Donna added their thanks with specific shout outs for the excellent care of their children.

9. Questions for Board Members

- What is the current enrollment? At capacity at Oakwood, with enrollment at 80/80 for kindergarten, and approximately 75 for school age
- What is the Fall enrolment priority rule? When taking kids out at summer time, they take their chances as to whether they will get in off the waiting list. In order to staff properly during the summer, the organization relies on having the full time payments. If all parents took their kids out it wouldn't be financially feasible. As a result, the only way to guarantee a space for the Fall is to continue paying the full fees. Sachin mentioned that the daycare has looked at the options available. Francesca mentioned that as treasurer, the fees are essential to maintain the services and if many parents take out their kids over the summertime, it has a large impact on the centre's ability to be sustainable. The centre does operate as a not-for-profit organization
- How significant is the shortfall at Oakwood? How significant will the fee increase be? It isn't possible to really know accurately until October to see the overall situation. The situation at

Oakwood is offset a bit by the small profit at Regal due to the lower cost of providing care to school age children. Increases are always carefully considered and included in the budget and reviewed by the City.

Sachin moved to adjourn the meeting. Siva seconded the motion. All in favour.