

INHOUSE Society Board Meeting
June 28, 2013 – 7:30am
New Urban/INHOUSE Boardroom #150, 803 24 Ave. SE

Participants

Board Members

Judy Hoad, Chair
 Christopher Davis, Vice Chair
 Christopher Lomore

Martin Halliday, Executive Director
 Vera Ilnyckyj

Others

Dan Van Leeuwen, New Urban Consulting
 Stella Penner, TPL Auditor

Draft Minutes

Item	Items & Action
1. Agenda	Judy called the meeting to order at 7:50am. This was a special meeting to address the audit for year ending November 30, 2012. Quorum was achieved.
2. Review of financial statements	<p>Stella reviewed the financial statements, with the following comments:</p> <ul style="list-style-type: none"> • 2013 - new accounting standards • Board insurance will show as an independent item on statements <p><u>Discussion of Financial Statements:</u></p> <ul style="list-style-type: none"> • Statement of Financial Position • ASSETS Current: "Accounts receivable" refers to a Performance Bond to The City of Calgary – statement to be amended to clarify this is a returnable "Bond" • "Bank indebtedness" – this refers to outstanding cheques • "Accounts payable and accrued liabilities" refers to holdbacks and Nov GC invoice which have now been paid • "Construction loan payable" has now been paid out of sale proceeds • "Loans payable" – 1 left outstanding – NU is waiting for City to pay holdback (due July 3rd) • "Mortgage payable" is the CMHC loan – up to 60% forgivable and may be totally forgiven <p><u>Notes to the Financial Statements:</u></p>

	<ul style="list-style-type: none"> • Note 5 to be reworded to clarify interim construction financing • Note 8 - \$1 million repayment line to be reworded/clarified • Note 10 d – edits requested to clarify Sustainability Fund; following 2013 year-end when grant reporting is completed, BAHS will ask the Province to confirm a process for regular reporting to ensure transparency on use of the Sustainability Fund.
<p>3. Motion to approval audited financial statements</p>	<p>Moved by Chris Davis, seconded by Chris Lomore: The 2012 Audited Financial Statements are approved in principle, subject to the requested changes being made, and formal approval of the audited statements with the changes will be confirmed by email. Agreed.</p>
<p>4. Flood update</p>	<p>Judy provided an update on the impact of the Calgary flood on McPherson Place. Only the parkade was flooded. The entire building was evacuated and power was cut. It is anticipated electricity will be available in the units on June 28th and further repairs will take more time.</p> <p>Barclay Street has been doing a fantastic job of dealing with the situation.</p>