

MINUTES

Type of Meeting: Final General Meeting of Campbell River TV Association
Date and Time: November 2, 2010 – 7:00 p.m.
Place: Coast Discovery Inn, Campbell River
Chair/Facilitator: John Noonan, Parliamentarian
Speaker: Shelly Boates, Liquidator for CRTV

1. CALL TO ORDER (John Noonan)

Meeting called to order at 7:00 p.m. by John Noonan, Registered Parliamentarian.

2. INTRODUCTIONS (John Noonan)

-Shelly Boates, Chartered Accountant, Partner at Chan Nowosad Boates, Court-appointed Liquidator, Sole Director of CRTV

-Janis Bossenberry, Project Coordinator

-Cara Mann, Bookkeeping Manager

-Brianna Place, Communications

-Kelly Lambert, Administrative Manager

-Former Board Members in attendance:

Layne Marshal
Sterling Campbell
Sean Smith
Travis Renney
Ken Croft
Roger McDonnell
John Kerr
Ron Kerr

-Jim Forsyth, Former CEO

-Dan Wickham, Legal Counsel for CRTV

3. RULES OF ORDER (John Noonan)

We intend to follow Robert's Rules of Order:

1. Notice of Final General Meeting was published on the CRTV Website, in the British Columbia Gazette on October 14, 2010. Proper notice was provided to members.
2. Meeting will be conducted in accordance with the by-laws of the association, the Statute Revision Act and Robert's Rules of Order.
3. The information published in the British Columbia Gazette on October 14, 2010 is the only resolution members will be required to vote on. – Issues of personal nature will not be debated or addressed – Comments or questions must be related to the pending motion or report – All speakers will practice justice and courtesy at all times.
4. Members who wish to speak will wait to be recognized by the chair and begin by stating their name each time they rise to speak.
5. Debate shall be limited to three minutes for each speaker for each question.
6. No member may speak a second time, which includes asking a follow-up question, until all those who desire to speak a first time have had the opportunity to do so.
7. Cell phones and pagers shall be silenced during the business meeting.

4. PRELIMINARIES (Shelly Boates)

- Chan Nowosad Boates was appointed liquidators in May of last year.
- The liquidation became necessary following the sale of CRTV to Shaw.
- CRTV's financial statements were posted on the Chan Nowosad Boates website on October 19, 2010, 14 days prior to this meeting.
- The purpose of this meeting is to present our account, as liquidators, of the winding up of CRTV and to answer questions about the winding up process.
- You will be asked to vote on a resolution to request that the registrar strike Campbell River TV Association from the Register of Societies, This is the only resolution members will be required to vote on.
- The liquidation process is set out in legislation. We followed it closely and completed the following steps:

- performed specific audit procedures of CRTV's assets and liabilities at the date of our appointment.
- contacted debtors and creditors to ensure all accounts were settled.
- conducted a comprehensive review including specific audit procedures of the membership list to ensure that everyone who was entitled to a share of the assets would receive a distribution.
- communicated regularly with members to keep them informed of the liquidation process.
- attended court on two occasions for approval of our distribution plan, as required by law.
- distributed the assets from the sale of CRTV, including the return of debentures.
- forwarded all unclaimed funds belonging to members to the BC Unclaimed Property Society.

5. FINANCIAL PRESENTATION (Shelly Boates)

- In your green folder, on the left hand side you will see our Notice to Reader Financial Statements. These financial statements reflect the former Board of CRTV's financial activities from January 31, 2009, for continuity purposes to the date we were appointed liquidators.
- The Notice to Reader is compiled of information provided by the former Board of CRTV. We did not perform an audit or review. The final paragraph of the Notice to Reader shows the relationship between Chan Nowosad Boates and the financial statements.
- The Statement of Financial Position or Balance Sheet, dated May 11, 2009 show, for the period January 31, 2009 to May 11, 2009, Assets consisting of Cash in the bank in the amount of \$40,035,639, Accounts Receivable totalling \$4,410,533, Liabilities consisting of Accounts Payable in the amount of \$19,325, Debenture Debt in the amount of \$1,258,194 and the Unrestricted Surplus of \$43,168,653.
- The Statement of Operations and Surplus shows the operating revenue, including interest earned in the amount of \$151,522, with an interest rate of 1.25 annually, an Operating Revenue adjustment due to an overstatement for Deferred Revenue. This statement also shows Expenses totalling \$1,191,809, Excess of Revenue Over Expenditure, the final ending Surplus, and the total Assets under our administration of \$43,168,653.
- Schedule 1, on the next page, sets out our administration expenses.
- The last page is the Notes to Financial Statements showing the reason behind reporting dates we used.
- On the right-hand side of your green folder you will see the Statement of Receipts and Disbursements. This is the financial accounting during our time as liquidators. This statement shows the Net Assets

at May 11, 2009 in the amount of \$40,035,639 of cash in the trust bank account. This statement also sets out Receipts, including the Holdback on Sale of Assets, GST Refunds, Interest earned on the bank account for a total of \$44,619,289. Finally, the Statement shows Disbursements listed including the Distribution to all 12,665 members in the amount of \$3,398.38 each plus return of debenture. Of the total available for distribution in the amount of \$43,040,483, as of October 7, 2010 our office had 264 cheques totalling \$177,809.45 that could not be delivered and another 413 cheques that were not cashed totalling \$86,034.56. These remaining funds were forwarded to the BC Unclaimed Property Society.

6. QUESTIONS (John Noonan, Shelly Boates)

1. **Question (Jim Forsyth, Former CEO)** – Have the records been kept, and if so, can they be sent to the museum?

Answer (Kelly Lambert, Administrative Manager) – The records are being held in a storage locker. We are required to keep the records for a few years. We will then go through the records and forward to the appropriate place for safe-keeping.

2. **Question (Sukhy Bains, Former Member)** – Why were payroll costs so high for the period January 31, 2009 to May 11, 2009?

Answer (Shelly Boates, Liquidator for CRTV) – This is due to severance paid to a former CRTV executive.

Answer (John Kerr, Former Board Member) – This was severance paid to all of CRTV management.

3. **Question (Maureen Berntson, Former Member)** – What happens to the money if no one claims it? Does the money come back to our community?

Answer (Shelly Boates, Liquidator for CRTV) – The money was forwarded to the BC Unclaimed Property Society. The money is left with the society indefinitely. Each year the society forwards a specific amount to the Vancouver Foundation – they use a specific formula to allocate funds. The Vancouver Foundation then forwards funds to non-profit societies in Campbell River. The money is available to its rightful owner forever.

7. **RESOLUTION AND VOTE (John Noonan)**

To request that the Registrar strike Campbell River TV Association from the Register of Societies.

Sterling Campbell, Motion to accept this Resolution
Sean Smith, Seconded the Motion

All members in favour of Resolution:

Members for: 26

All members against Resolution:

Members against: 0

8. **CONCLUSION AND ADJOURNMENT (John Noonan)**

The Chair declared, "Without objection, there being no further business to come before this assembly, the meeting is adjourned sine die."

Minutes approved November 2, 2010:



Shelly Boates (Liquidator for CRTV)