



*Welcome, and  
thank you for attending*

MISSISSIPPI LAKES ASSOCIATION

SPECIAL GENERAL MEETING

11 Jul 2019



# SGM Agenda

- 7:00 pm Call to order
- 7:00 Reason for the meeting
- 7:05 Proposed purchase
- 7:10 Funding
- 7:15 Resolution to amend the 2019-2020 budget
- 7:30 Adjournment



# Reason for the Meeting

In Jun 2019, the outboard motor broke down during preparations for deploying the MLA marker buoys. The motor cannot be repaired economically.

The MLA boat and motor provide critical support to numerous MLA projects and activities. A Reserve Fund exists for the purpose of ensuring that this equipment can be replaced as it wears out.

The 2019-2020 budget recently approved at the 2019 AGM did not include capital expenditure for a new motor because there was no anticipated need or plan to replace the motor at that time.

The current breakdown has forced a change of plans. The Board of Directors therefore seeks approval to **amend the 2019-2020 budget to include the purchase of a new motor for the MLA boat.**



# Candidate Replacement

2013 Mercury 50ELPT BF  
50hp, 4-stroke, BigFoot  
84.5 running hours

Location: Huntsville, ON

Cost:	motor	\$5,000
	HST	\$ 650
	travel/pick up	\$ 200
	total	<u>\$5,850</u>



bigger prop  
with BigFoot







# Funding

Funds available, as per 2019-2020 budget passed at 2019 AGM:

Reserve Fund:	\$ 4,090
Operating Fund:	<u>\$ 9,883</u>
sub total	\$13,973
less approved deficit for this FY	<u>\$ 4,250</u>
Uncommitted funds	\$ 9,723



# Statement of Financial Position

	30 April 19	30 April 18
Assets		
Bank	\$9,883	\$8,768
Reserve Fund	\$4,090	\$2,032
Account Receivable	\$0	\$150
Total Assets	\$13,973	\$10,950
Liabilities & Equities		
Liability - Credit Card	\$431	\$113
Deferred Revenue	\$1,655	\$0
Total Equity	\$11,887	\$10,837
Total Liabilities & Equity	\$13,973	\$10,950

as per 2019 AGM  
presentation



# Budget Proposal – FY 19/20

Income		Expenses	
Advertising	\$3,000	Bank Charges	\$100
Investment Income	\$50	Boat Operations	\$1,300
Direct Public Support	\$1,600	Offset	\$1,600
Municipal Support	\$2,000	Buoy Program	\$500
Program Income		Environment Programs Water Quality testing	\$1,500
Donations Road Assn	\$500	Loon Survey	\$100
Donations Individual	\$250	Drone Operations	\$4,000
** Membership- Inv	\$600	MLA Promotion	\$1,850
** Membership – RA	\$4,000	Road Association	\$100
		Insurance	\$2,000
		MLA Operations	\$1,550
		MLA Representation	\$450
		IT Expenses	\$200
		New Initiatives	\$1,000
<b>Total Income</b>	<b>\$12,000</b>	<b>Total Expenses</b>	<b>\$16,250</b>

as per 2019 AGM  
presentation

\*\*  
membership  
revenue is  
based upon  
dues set at  
\$10



# Resolution

**Whereas** the MLA boat and motor provide essential support to numerous activities of the Association; and

**Whereas** the current motor has suffered a mechanical failure beyond economical repair;

**Therefore**, the 2019-2020 budget, initially approved at the 2019 AGM, is amended to include an expenditure of Reserve and Operating funds not to exceed \$6K total, to effect a capital purchase of a suitable outboard motor for the MLA boat.





# Adjournment

*Thank you very much for  
attending*