


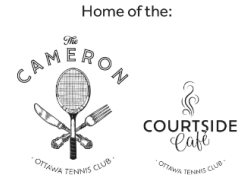




*Your Cottage in the City!*

Ottawa Tennis Club • 176 Cameron Ave, Ottawa, ON K1S 0X5  
(613) 730-7207 • info@ottawatennisclub.ca • www.ottawatennisclub.ca •   

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# **Annual General Meeting**

## **Ottawa Tennis and Lawn Bowling Club**

### **(c.o.b. as Ottawa Tennis Club)**

Wednesday, May 20, 2026 at 6:30 pm

In person at 176 Cameron Avenue

Doors open for member registration at 5:30 pm

## **AGENDA**

1. Call to Order at 6:30 pm and confirmation of quorum. (3 min)
2. Adoption of agenda. (2 min)

*Motion:*

*BE IT RESOLVED THAT the agenda be adopted as presented.*

3. Adoption of Minutes of the Annual General Meeting of May 14, 2025 and business arising from the minutes. (5 min)




*Motion:*

*BE IT RESOLVED THAT the Minutes of the Annual General Meeting of May 14, 2025, as enclosed with the Notice of the meeting, be adopted.*

4. Strategic Plan Presentation {Steve Bickerton} (10 min)
5. Consideration of Financial Statements Year Ended November 30, 2025 {Pierrette Richard} (10 min)



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6. Appointment of the public accountant for ensuing financial year (3 min)

*Motion: BE IT RESOLVED THAT Welch LLP be appointed as the public accountant for the ensuing financial year.*

7. Election of Directors {Helen Beck} (5 min)

*Motion: BE IT RESOLVED THAT the individuals on the slate of directors as presented by the Governance and Nominations Committee be elected as Directors for the terms specified.*

8. Approval of the Proposed By-law Amendment (decreasing quorum to 5%) (8 min)

*Motion: BE IT RESOLVED THAT article 4.9 the Ottawa Tennis and Lawn Bowling Corporation Bylaws adopted May 30, 2023, be amended to allow for a quorum of 5% rather than 10% at any meeting of Members such that article 4.9 shall read:*

**4.9 Quorum**

*A quorum at any meeting of the Members shall be five percent (5%) of the Members entitled to vote at the meeting. If a quorum is present at the opening of a meeting, the Members present may proceed with the business of the meeting even if a quorum is not sustained throughout the meeting.*




9. President and Board Report (includes Executive Director report) (12 min)

10. Close of Meeting

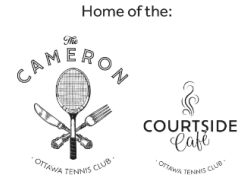
There will be a questions and answer session with the Board of Directors after the conclusion of this meeting.



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## **OTLBC Annual General Meeting Documentation**

Appendix A: OTLBC Minutes of Annual General Meeting May 14, 2025

Appendix B: OTLBC Financial Statements for the Fiscal Year-Ending November 30, 2025

Appendix C: Recommended Slate for Board of Directors

Appendix D: Proposed Change to OTLBC By-laws, art. 4.9 re Quorum (Explanation)

## Appendix A: OTLBC Minutes of Annual General Meeting May 14, 2025

### Ottawa Tennis and Lawn Bowling Club (c.o.b. as OTTAWA TENNIS CLUB)

#### Minutes of Annual General Meeting

**Date:** May 14, 2025, 18:30-19:15

**Location:** In Person (176 Cameron Avenue) and by Zoom

**Quorum:** Achieved

#### #1 Adoption of Agenda

**Motion:** BE IT RESOLVED THAT the Agenda be adopted as presented, while moving item 6 (President and ED Reports) up to item 3, ahead of the Treasurer's Report  
**Seconded:** Beth Emerson

**Action:** Approved by vote unanimously

#### #2 Adoption of the Minutes

**Motion:** BE IT RESOLVED THAT the Minutes of the Annual General Meeting of May 22, 2024, as enclosed with the Notice of the meeting, be adopted.

**Seconded:** June Weber

**Amendment:** To add the last name of the 2021 winner of the Dave Fleming Award Volunteer award, i.e., Anne Buchanan.

**Action:** Approved, with amendment, by vote unanimously

#### #3. President, Board Reports and Executive Director Report

**Description:** The President's Report, including Board reports, and Executive Director Report were accompanied by a handout to help attendees follow.

**President's Report** was presented by Muthanna Subbiah.

- **Financial position:** The club is in good financial health with a healthy reserve fund for future capital investments. Our membership numbers are robust.
- **Staff:** Recognized our staff for their contributions.
- **Board:** Recognized board retirees Andrew Bradley and William Brown.
- **Major projects:** Upgraded courtside café, the back court area, irrigation upgrades, and repaired the balcony. More work planned in the coming year.
- **Awards:** 2024 Masters Excellence Award for the ITF Tournament.
- **Restaurant:** The club has taken full ownership of The Cameron and we are now running it profitably.
- **Brand:** Completed the rebranding of the club.
- **Accessibility:** The club is making tennis more accessible to more people, through camperships last year.
- **Governance and Nominations Committee:** New Governance Manual, a code of conduct, new financial policy which establishes a minimum reserve fund.

- *Strategic Planning Committee*: Work on a new Strategic Plan statement, incorporating feedback from the member survey, is underway.

The *Executive Director's Report* was presented by Mike Tait.

- Mike presented statistics and highlights from this past year.
- *Community*: Highlighted contributions to the community over the past year.
  - Always seeking new ways to serve our community.
- *Grounds upgrades*: Completed auto-irrigation to courts 1-4 (so all 18 courts now have auto-irrigation), renewed back court area and backboard, repaired the deck.
- *Programs*: Two new assistant pros have been added. The club is looking at an ITF Tennis 200 tournament. Introduction of Wine, Dine, Play. Many new programs. The club is considering ways to make tennis more accessible.
- Responsive to *member survey* with several operational improvements:
- *Operational*:
  - Improved court hours (open until 22:00 on Saturday), with fewer restrictions on guests on Saturday evenings when lower court utilization.
  - Improved hours for the Cameron with it staying open later in the season.
- Exploring the viability of indoor tennis.

*Action*: None

#### **#4 Consideration of Financial Statements for Year Ended November 30, 2024**

*Description*: Pierrette Richard, Treasurer, presented 2024 audited financial statements:

- The audit noted no significant issues. Clean opinion.
- An automated payment system was implemented.
- *Key financial results*:
  - o Net revenue was consistent with results from prior year.
  - o Net surplus of \$354,000.
  - o Increased revenue was driven by extended hours for the Courtside Café and tennis membership activity.
  - o Expenses were driven by three key factors: Amortization and increased salaries for full time staff and increased food and beverage staff with wage increases.
- *Statement of Financial Position*:
  - o Invested in GICs this year.
  - o Loans for lighting and other improvements were paid off.
  - o Capital improvements included a new practice board and multi-use area.

*Inquiries and Discussion*:

- Sponsorship revenue amount and type (Anne Buchanan) – about \$40,000.
- Rationale for increase in professional fees (Andrew Verney) – higher audit fees due to complications with the 2024 bookkeeping.
- Amount in the Operating Reserve fund (Andrew Verney) – four months' operating costs, any amount above that is added to Capital Reserves.
- If there is a top end for revenue and membership numbers (Christian Loeffler-Vulpe) – question to be pursued – analysis required to optimize membership experience and revenue.

*Action:* None

#### **#5 Appointment of Auditors**

**Motion:** BE IT RESOLVED THAT Welch LLP be appointed as the public accountant for the ensuing financial year.

Seconded: William Bradley

Comments: None

*Action:* Motion passed and approved by vote unanimously

#### **#6 Election of Directors**

**Motion:** BE IT RESOLVED THAT the individuals on the slate of directors as presented by the Governance and Nominations Committee be elected as Directors.

- Megan Paterson
- Pierrette Richard
- Dan Kerry
- Helen Beck
- Steve Bickerton
- Colin Knight
- Gary Hawkes (new to BOD)
- Erica McEachran (new to BOD)
- Andrew Donnelly (new to BOD)

Seconded: Jordyn Buzza

Comments: None

*Action:* Motion passed and approved by vote unanimously

#### **#7 Close of meeting**

**Motion:** BE IT RESOLVED THAT the meeting be adjourned, bringing this meeting to a close.

Seconded: Julie Chapdelaine

*Action:* Motion passed and approved by vote unanimously at 7:15 pm.

**Appendix B: OTLBC Financial Statements  
for the Fiscal Year-Ending November 30, 2025**

**FINANCIAL STATEMENTS**  
**For**  
**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**For year ended**  
**NOVEMBER 30, 2025**

**INDEPENDENT AUDITOR'S REPORT**

To the members of

**OTTAWA TENNIS AND LAWN BOWLING CLUB**

*Opinion*

We have audited the financial statements of Ottawa Tennis and Lawn Bowling Club (the Club), which comprise the statement of financial position as at November 30, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at November 30, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Welch LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Ontario  
March 30, 2026.

Welch LLP<sup>®</sup>

**OTTAWA TENNIS AND LAWN BOWLING CLUB**

**STATEMENT OF FINANCIAL POSITION**

**NOVEMBER 30, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 445,590	\$ 366,520
Short-term investments (note 4)	921,228	611,599
Accounts receivable	31,770	61,688
Inventory (note 5)	19,609	8,960
Prepaid expenses	<u>7,733</u>	<u>27,413</u>
	1,425,930	1,076,180
<b>LONG-TERM INVESTMENTS</b> (note 4)	-	300,000
<b>TANGIBLE CAPITAL ASSETS</b> (note 7)	<u>3,091,737</u>	<u>3,102,628</u>
	<u>\$ 4,517,667</u>	<u>\$ 4,478,808</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (note 8)	\$ 59,668	\$ 249,472
Government remittances payable	50,082	50,937
Income tax payable	29,589	-
Deferred revenue (note 9)	<u>448,927</u>	<u>423,494</u>
	588,266	723,903
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (note 10)	<u>1,211,348</u>	<u>1,261,048</u>
	<u>1,799,614</u>	<u>1,984,951</u>
<b>NET ASSETS</b>		
Operations - unrestricted	383,226	246,429
Capital reserve - internally restricted	454,438	405,848
Invested in tangible capital assets - internally restricted	<u>1,880,389</u>	<u>1,841,580</u>
	<u>2,718,053</u>	<u>2,493,857</u>
	<u>\$ 4,517,667</u>	<u>\$ 4,478,808</u>

Approved by the Board:

  
 ..... President

  
 ..... Treasurer

(See accompanying notes)

**OTTAWA TENNIS AND LAWN BOWLING CLUB**

**STATEMENT OF OPERATIONS**

**YEAR ENDED NOVEMBER 30, 2025**

	<u>2025</u>	<u>2024</u>
<b>Revenue</b>		
Tennis membership	\$ 762,650	\$ 711,555
Food, beverages, and events	600,997	573,780
Day camps	332,326	309,891
Tennis lessons and programs	192,531	141,620
Pool membership	107,588	102,430
Beach sports	115,662	108,750
Grants	68,736	50,311
Amortization of deferred capital grants (note 10)	64,000	66,992
Capital assessment fees	48,590	52,450
Other revenue	25,913	37,941
	<u>2,318,993</u>	<u>2,155,720</u>
<b>Expenses</b>		
Salaries and benefits	779,711	653,519
Food, beverages, and events	279,663	233,537
Contracted services	214,085	216,383
Professional tennis services	182,034	159,357
Amortization	169,327	166,261
Maintenance and supplies	131,979	107,406
Bank charges and credit card fees	57,523	39,432
Professional fees	45,111	48,435
Property taxes	40,566	39,265
Office	37,386	37,985
Insurance	37,274	34,657
Income tax expense	29,589	-
Miscellaneous	29,210	9,513
Utilities	27,112	23,652
Special events	21,653	5,962
Advertising and promotion	5,403	5,514
Telecommunications	3,932	7,370
Day camps	3,239	5,419
Interest on long-term debt	-	7,942
	<u>2,094,797</u>	<u>1,801,609</u>
<b>Excess of revenue over expenses</b>	<u>\$ 224,196</u>	<u>\$ 354,111</u>

(See accompanying notes)

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED NOVEMBER 30, 2025**

	2025				Balance, end of year
	Balance, beginning of year	Net purchase of tangible capital assets	Interfund transfers (note 11)	Excess of revenue over expenses	
Operations	\$ 246,429	\$ (158,436)	\$ 14,300	\$ 280,933	\$ 383,226
Invested in tangible capital assets	1,841,580	158,436	(14,300)	(105,327)	1,880,389
Capital reserve	<u>405,848</u>	<u>-</u>	<u>-</u>	<u>48,590</u>	<u>454,438</u>
	<u>\$ 2,493,857</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,196</u>	<u>\$ 2,718,053</u>

	2024				Balance, end of year
	Balance, beginning of year	Net purchase of tangible capital assets	Interfund transfers	Excess of revenue over expenses	
Operations	\$ 333,671	\$ (261,502)	\$ (226,670)	\$ 400,930	\$ 246,429
Invested in tangible capital assets	1,452,677	261,502	226,670	(99,269)	1,841,580
Capital reserve	<u>353,398</u>	<u>-</u>	<u>-</u>	<u>52,450</u>	<u>405,848</u>
	<u>\$ 2,139,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 354,111</u>	<u>\$ 2,493,857</u>

(See accompanying notes)

**OTTAWA TENNIS AND LAWN BOWLING CLUB**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED NOVEMBER 30, 2025**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 224,196	\$ 354,111
Adjustments for:		
Amortization	169,327	166,261
Amortization of deferred capital grants	(64,000)	(66,992)
Reinvested interest	<u>-</u>	<u>(6,950)</u>
	329,523	446,430
Changes in non-cash working capital components:		
Accounts receivable	29,918	7,471
Inventory	(10,649)	(571)
Prepaid expenses	19,680	5,424
Accounts payable and accrued liabilities	(189,804)	174,289
Government remittances payable	(855)	(118)
Deferred revenue	25,433	29,567
Income Taxes payable	<u>29,589</u>	<u>-</u>
	<u>232,835</u>	<u>662,492</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(158,436)	(261,502)
Purchase of investments	(1,572,572)	(1,304,649)
Sale of investments	<u>1,562,943</u>	<u>400,000</u>
	<u>(168,065)</u>	<u>(1,166,151)</u>
<b>FINANCING ACTIVITIES</b>		
Capital contributions received (note 10)	14,300	11,800
Term loan payments (note 12)	<u>-</u>	<u>(238,470)</u>
	<u>14,300</u>	<u>(226,670)</u>
<b>INCREASE (DECREASE) IN CASH</b>	79,070	(730,329)
<b>CASH, BEGINNING OF YEAR</b>	<u>366,520</u>	<u>1,096,849</u>
<b>CASH, END OF YEAR</b>	\$ <u>445,590</u>	\$ <u>366,520</u>

(See accompanying notes)

**OTTAWA TENNIS AND LAWN BOWLING CLUB**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED NOVEMBER 30, 2025**

**1. NATURE OF OPERATIONS**

Ottawa Tennis and Lawn Bowling Club Limited was incorporated on March 14, 1939 under Letters Patent of the Ontario Corporations Act. The Club was continued under the Canada Not-for-profit Corporations Act on April 16, 2018 as Ottawa Tennis and Lawn Bowling Club. The Club operates as a not-for-profit organization and as such is exempt from most income tax.

The purpose of the organization is to:

- establish, maintain and conduct a club for the accommodation of the members thereof and others and generally to provide for the members and others the usual privileges advantages, conveniences and accommodation of a club;
- provide a clubhouse and other conveniences for the purposes of the members and others;
- promote tennis, and other games or sports and to arrange matches and competitions of every nature and to offer or grant and contribute prizes, awards and distinctions; and
- acquire by purchase or otherwise the lands, premises, goods chattels and assets for the purposes aforesaid.

**2. SIGNIFICANT ACCOUNTING POLICIES**

*Basis of accounting*

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and the following is a summary of the significant accounting policies used by management in the preparation of these financial statements:

*Revenue recognition*

The Club follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are collected on a fiscal year basis and are recognized as revenue in the year to which the membership relates. Fees collected prior to the membership year ("Early Bird" fees) are recorded as deferred revenue. Special assessment revenue is recorded in the year it is received.

Camp and lesson fees are recorded as revenue based on the camp or lesson delivery. All other forms of revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

*Inventory*

Inventories are valued at the lower of cost and net realizable value. Cost is generally determined on a first-in, first out basis. Inventory consists of café supplies and merchandise for sale.

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

2. **SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Tangible capital assets*

Tangible capital assets are recorded at acquisition cost. Maintenance and supplies are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital no longer contributes to the Club's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital are amortized over their estimated useful lives as follows:

Declining balance basis:

Clubhouse and improvements	- 5%
Ground improvements	- 5%
Fencing and lighting	- 5%
Tennis courts	- 5%
Point of sale system	- 55%
Computer	- 55%
Telephone system	- 20%
Pool and pool shed	- 5%
Equipment, furniture and tools	- 20%
Lockers	- 20%

In the year of acquisition, only one-half the annual amortization is taken. Assets under construction are classified as construction in progress and are not amortized until the assets are substantially complete and ready for their intended use.

*Financial instruments*

The Club initially measures its financial assets and financial liabilities at fair value adjusted by transaction costs. Transaction costs associated with the acquisition and disposal of investments are capitalized to the acquisition costs or reduce proceeds on disposal.

Cash and investments are subsequently measured at fair value while all other financial instruments are subsequently measured at cost or amortized cost.

*Use of estimates*

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant estimates include collectibility of accounts receivable, the useful life of tangible capital assets, valuation of inventory, valuation of standing charges, and the determination of certain accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Purpose of funds*

Operations fund - unrestricted: All revenue and expenses related to the collection of unrestricted donations and fundraising activities are reported in the Operations fund.

The Club has capped the Operations fund at the equivalent of four (4) months of standing charges. Standing charges are costs that would not be eliminated in the event of a total operational interruption or would not decrease in direct proportion to a partial interruption. During 2024, the Club assessed this value to be \$403,333. Any funds in excess of the capped amount are automatically transferred to the Capital Reserve Fund.

Invested in tangible capital assets - internally restricted: This fund represents the Club's net investment in tangible capital assets, reflecting the portion of net assets tied to long-term physical assets and not available for other purposes. The fund is decreased annually by the amortization of tangible capital assets, offset by the amortization of deferred capital contributions recognized in relation to those assets. The fund will also increase with the acquisition of new tangible capital assets or significant improvements to existing assets, ensuring it accurately reflects the Club's ongoing investment in its infrastructure.

Capital Reserve Fund - internally restricted: The Board of Directors has allocated funds to a capital fund that is designed for purchase or development of additional capital related activity. An amount equal to the current year's club donations, fundraising proceeds, special assessment revenue, and any surplus from the Operations net of clubhouse restoration and capital expenses are allocated to this fund on an annual basis.

The Board of Directors has allocated funds to the Capital Reserve Fund to safeguard the Club's long-term sustainability. This fund has two distinct goals: (1) maintaining and enhancing existing assets, such as tennis courts, upper balcony, and restoring parts of the clubhouse, and (2) enhancing the Club's services, such as, by winterizing the upper floor of the clubhouse.

**3. FINANCIAL INSTRUMENTS**

The Club is exposed to various risks through its financial instruments. The following analysis provides a measure of the Club's risk exposure and concentrations.

The Club does not use derivative financial instruments to manage its risks.

*Credit risk*

The Club is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Club's maximum exposure to credit risk is the carrying value of its cash, investments and its accounts receivable. The Club's cash and investments are deposited with a Canadian chartered bank and as a result, management believes the risk of loss on these items to be remote. The Club manages its credit risk by reviewing accounts receivable aging monthly and following up on outstanding amounts. Management believes that all accounts receivable at year-end are collectible. The Club has recognized bad debt expense of nil (2024 - \$7,634) during the year.

*Liquidity risk*

Liquidity risk is the risk that the Club cannot meet a demand for cash or fund its obligations as they become due. The Club meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flow from operations, anticipated investing and financing activities and holding assets that can be readily converted into cash.

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

**3. FINANCIAL INSTRUMENTS - Cont'd.**

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Club's financial instruments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates.

The Club's exposure to interest rate risk is limited to its cash held in an interest-bearing account and investments in guaranteed investment certificates (GICs) that earn interest at market rates. Management does not believe this exposure is significant.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. Since the Club does not hold any publicly traded investments, it is not exposed to significant other price risk.

*Changes in risk*

There have been no significant changes in the Club's risk exposures from the prior year.

**4. INVESTMENTS**

Investments consist of:

	<u>2025</u>	<u>2024</u>
Guaranteed investment certificates	\$ 921,228	\$ 911,599
Less: current portion	<u>(921,228)</u>	<u>(611,599)</u>
Long-term portion	<u>\$ -</u>	<u>\$ 300,000</u>

The GICs bear interest at rates from 1.8% to 5.10% at November 30, 2025 (2024 - 3.75% to 5.10%). At November 30, 2025, maturity dates were between December 2025 and March 2026.

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

**5. INVENTORY**

Inventories consist:

	<u>2025</u>	<u>2024</u>
Merchandise	\$ 12,012	\$ 5,961
Café supplies	7,597	2,999
	<u>\$ 19,609</u>	<u>\$ 8,960</u>

Inventories recognized as an expense amounted to \$279,663 (2024 - \$233,537) for café operations and \$13,972 (2024 - \$12,423) for merchandise.

**6. TRUST FUNDS**

Through the National Sport Trust Fund (NSTF), the Club raises funds to be used for capital projects supporting amateur athletics in Canada. At November 30, 2025, donations received through the NSTF for the Club's ongoing Clubhouse Restoration Project totaled \$610,684 (2024 - \$596,834). The first phase of the project has been completed and donations relating to capital expenditures have been recorded in the financial statements as deferred capital contributions.

**7. TANGIBLE CAPITAL ASSETS**

Tangible capital assets consist of:

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Land	\$ 5,000	\$ -	\$ 5,000	\$ -
Grounds improvement	187,815	29,699	175,626	21,698
Clubhouse	2,587,148	369,534	2,526,758	254,406
Fencing and sport lighting	197,640	62,747	167,122	56,406
Tennis courts	406,375	81,545	270,926	68,012
Point of sale system	3,850	1,796	1,850	509
Computer	12,198	11,251	11,988	10,223
Telephone system	850	558	850	485
Pool and pool shed	228,450	85,050	223,889	77,623
Equipment, furniture and tools	163,655	85,242	138,903	68,733
Construction in progress	26,178	-	137,811	-
	<u>3,819,159</u>	<u>\$ 727,422</u>	<u>3,660,723</u>	<u>\$ 558,095</u>
Accumulated amortization	<u>727,422</u>		<u>558,095</u>	
Net book value	<u>\$ 3,091,737</u>		<u>\$ 3,102,628</u>	

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of:

	<u>2025</u>	<u>2024</u>
Operating accounts payable and accrued liabilities	\$ 59,668	\$ 106,123
Capital project-related accounts payable	<u>-</u>	<u>143,349</u>
	<u>\$ 59,668</u>	<u>\$ 249,472</u>

**9. DEFERRED REVENUE**

Deferred revenue consists of:

	<u>2025</u>	<u>2024</u>
"Early Bird" membership fees	\$ 424,124	\$ 408,744
Customer deposits and sponsorship fees	-	5,000
Club credits	<u>24,803</u>	<u>9,750</u>
	<u>\$ 448,927</u>	<u>\$ 423,494</u>

**10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

Deferred capital contributions represent the unamortized and unspent amounts of grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations over the useful lives of the capital assets. The changes in the deferred capital contributions balance for the year are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,261,048	\$ 1,316,240
Add: Contributions received in year for capital asset purchases	14,300	11,800
Less: Amortization of deferred contributions related to capital assets	<u>(64,000)</u>	<u>(66,992)</u>
Balance, end of year	<u>\$ 1,211,348</u>	<u>\$ 1,261,048</u>

**11. INTERFUND TRANSFERS**

During the year, the following transfers were made between the funds:

	<u>Operations</u>	<u>Invested in tangible capital assets</u>	<u>Clubhouse restoration</u>
Annual reinvestment to operations fund equal to capital contributions received	<u>\$ 14,300</u>	<u>\$ (14,300)</u>	<u>\$ -</u>

**OTTAWA TENNIS AND LAWN BOWLING CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED NOVEMBER 30, 2025**

**12. CREDIT FACILITY**

The Club has access to a demand line of credit with an authorized limit of \$75,000 and a business credit card with a credit limit of \$30,000. The line of credit bears interest at the bank's prime rate plus 2.00% per annum, payable monthly. The line of credit has not been drawn in 2025 or 2024, and no amount was outstanding at November 30, 2025 (2024 - \$nil). The business credit card had an outstanding balance of \$1,049 at November 30, 2025 (2024 - \$3,636). All facilities are secured by a general security agreement. A term loan was fully repaid and extinguished in April 2024.

**13. COMPARATIVE FIGURES**

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.



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## **Appendix C: Recommended Slate for Board of Directors**

[Note: The slate includes the terms for which each Director is appointed as article 8.2 of the By-laws approved in 2023 require that the terms of office of Directors are to be “staggered so that no more than half of the terms of office will expire in any particular year”, with article 5.2 providing that the terms of office are for up to two years. Thus in future years, some Directors’ appointments will continue with no need for reappointment at the Annual General Meeting.]

The nine (9) nominees for consideration (\* denotes a new Director for the 2026-2027 season):

### **Helen Beck for a term of two (2) years**

Helen joined the Board in May 2023 and is currently the Chair of the Governance and Nominations Committee. She and her family have lived in Old Ottawa South for almost 40 years and she joined OTLBC upon her retirement over 5 years ago. Helen is a retired lawyer who worked with the Federal Government for 35 years. As Senior Legal Counsel with the Privy Council Office and Human Resources and Development Canada, Helen provided strategic and operational legal advice on senior personnel and human resources matters, as well as diverse legislative and policy initiatives. Helen was also the Chair, PCO Employment Equity & Diversity Advisory Committee. Helen has also provided advice on the Canada Labour Code, Employment Equity Act and related legislation, as well as Aboriginal self-government and legislative initiatives. Although Helen took up tennis later in life, Helen now plays year around and you can find her on the OTLBC courts many times a week during the OTLBC tennis season.

### **Steve Bickerton for a term of two (2) years**

Steve joined the Board in May 2024 and is currently the Chair of the Strategic Planning Committee. He and his family have been residents of Old Ottawa East for 17 years and members of the OTLBC for over 15 years. He is currently employed at SAP, a German multinational software company. He specializes in databases and analytics. Prior to SAP, Steve worked for 10 years in the Investment Banks of both JPMorgan Chase and Goldman Sachs. When not working, you can typically find Steve at playing tennis most nights at the OTLBC. He enjoys the ladders, playing doubles with friends and is a semi regular at Men’s Sunday Night Doubles. Steve also organizes the bottle and can returns from the Cameron Courtside and Cameron Restaurant. Let him know if you’d like to help!



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### **Andrew Donnelly for a term of two (2) years**

Andrew joined the Board in May 2025 and is currently a member of the Governance and Nominations Committee. With early memories as a junior at the OTLBC, Andrew reconnected with tennis upon returning to Ottawa in 2023. Since then, he has amassed over 200 hours on court each season, almost entirely in his trademark teal shirt (one easily controllable element of consistency to his game). From stringing his own racquets to discussing technique and tactics, Andrew is driven not just by competitiveness, but by simply getting the best feeling of hitting the ball and experiencing that more often. Sitting on our historic deck, we are so often brought together by that feeling of clean contact, of unwinding into a shot, and that crisp (slightly muted) sound of contact with the tennis ball.

With a background in alpine ski racing and competitive sport, Andrew is committed to contributing to an exceptional on-court experience and to fostering a supportive, energizing environment for sport. A graduate of both Carleton and the University of British Columbia, he has held senior roles in consulting, finance and corporate development. Andrew's experience includes Deloitte's energy and natural resource practice in Toronto, a leadership role with a Europe-based private equity group, and Powerex, the energy trading subsidiary of BC Hydro, in Vancouver. He is a strong advocate for efficient capital allocation and systems-level thinking. He also serves on the board of a publicly traded power generation company.

### **Gary Hawkes for a term of one (1) year**

Gary joined the Board in May 2025. Gary left his native Winnipeg in 1990 to join Canada's foreign service and spent most of the next 26 years on foreign postings with a few stints in Ottawa. He managed to find a tennis Club to join on each of his six foreign postings. He first joined the Ottawa Tennis Club (OTC) in 2003. The Club was actually a major reason why Gary and his wife, Valerie Hindle, decided to move to Old Ottawa South ! (Truth be told, Valerie's main reason may have been the great dog walking area just south of Brewer Park.) After retiring from the public service in 2016, Gary turned to entrepreneurship and opened Performance Tennis Shop which he continues to operate along with his new business partner, Tait Becke.

Gary is thrilled to see the OTC doing so well in recent years and views it as an irreplaceable treasure for the neighbourhood and the greater tennis community! The major clubhouse renovation and the healthy membership numbers are very promising for the future. Gary goal in joining the Board of Directors is to help keep the Club the best place in the National Capital Region for tennis, swimming, beach volleyball, beach tennis, various social events, and a great place to connect with people!



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## **Daniel Kerry for a term of two (2) years**

Daniel joined the Board in May 2023 and is currently the Secretary and Vice-President. He is a Director within Deloitte's Finance and Performance Management Consulting practice in Ottawa. Daniel transferred to the Canadian Practice in 2015 from London, UK where he was key member of the Finance Strategy Team. Daniel has over 17 years of professional services experience within Finance helping clients improve their performance and effectiveness. Daniel and his family have been OTLBC members for over five years and are active participants in many of the tennis and family OTLBC programs. Dan passionately believes in the OTC mandate and role the Club plays in the neighbourhood.

Daniel is a Fellow of the Institute of England and Wales Chartered Accountants (ICAEW). He is graduate of the University of Durham, UK (BA Politics) and the University of York, UK (Master of European Economic and Political Integration - awarded with distinction).

## **\* Scott McAnsh for a term of two (2) years**

Scott is a lawyer who has lived in Old Ottawa South for many years. He has been a member of the Club since 2021, except for a summer when his home was being renovated. He is active in the Ladder and tournaments at the Club, loves the Club and wants to see it succeed and to contribute to its success. He is a strategic thinker who looks forward to being a public ambassador for the Club.

Scott has over fifteen years of legal experience in the private and public sectors, including as Vice-Chair of the Ontario Assessment Review Board. He has served in a volunteer capacity on several boards, including the Sierra Club of Canada and as Chair of the Board of Directors for *The Mainstreeter* (Ottawa), as well as sitting on the Club's Governance and Nomination Committee this year.

## **Erika McEachran for a term of two (2) years**

Erika joined the Board in May 2025 and is currently the Chair of the Asset Management Committee. She moved to Ottawa in 2005, residing in Old Ottawa East. It took a few years and two children for her to discover the Club and the OTLBC community. They first became members in 2017 with the family pool membership, transitioning to full Tennis Membership in 2020. As a passionate tennis player, the Ottawa Tennis Club holds a special place in her heart.



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Erika has over 25 years in municipal engineering and project management, and brings these skills to help support the future of the club. She envisions the club continuing to thrive as a welcoming community hub with top-notch facilities and programs for all members. She is excited about making a meaningful impact in promoting the Club's growth and success

## **Megan Paterson for a term of one (1) year**

Megan joined the Board in November 2023 and is currently the President. She has been a member of OTLBC for over 8 years, and fully enjoys weekly lessons with Colin and the ladders. The sense of community and friendly, open environment is what she loves most about the Club (and the clay is better for her knees!). Megan has over 25 years of experience in global HR and operations in her day job, combined with multiple not for profit volunteering and board experiences. She also worked on the Club's strategic plans. The things she cannot live without (besides tennis!) include her Kindle, her dog Cassidy, and fast cars.

## **Pierrette Richard for a term of one (1) year**

Pierrette joined the Board in August 2020 and is currently the Treasurer. She is a graduate of the University of Ottawa and has been living in the neighbouring community of Old Ottawa East with her husband and their two children for many years. She has been an active member of the OTLBC for over 20 years. Being a passionate tennis player, she has been able to share her enthusiasm for the Club with many friends and family. Over the years, her family has participated in many of the summer programs offered, including swimming lessons and tennis camps. During the summer months you will regularly find Pierrette at the OTLBC enjoying a spirited game of tennis with close friends. As an avid skier, the winter months are reserved for her second favorite sport!

Recently retired from Canada Post, Pierrette is now able to leverage her extensive (over 30 years) financial management experience as an OTLBC volunteer board member. She is a CPA-CA who has gained a wealth of knowledge through diverse responsibilities such as, comptroller for a large corporate transformation, financial manager for real estate initiatives and treasurer for United Way campaigns. Pierrette has served as an administrative volunteer for the Mont Tremblant Ski Club and is currently the treasurer of a condo association.



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## **Appendix D: Proposed Change to OTLBC By-laws, art. 4.9 re Quorum (Explanation)**

**Purpose:** The Board of Directors of the OTLBC, on the recommendation of the Governance and Nomination Committee, is proposing to amend the by-laws in order to allow for quorum of 5%, rather than the current 10%, at any meeting of Members.

**Rationale:** The Governance and Nominations Committee has been monitoring attendance at meetings of Members (“Annual General Meetings” or “AGMs”) since 2023. We have met quorum – but have exceeded it by only about 2%. Thus, about 12% of those eligible to vote, i.e. Voting Members (“VM”) actually attend. (VM is defined as either a former 1939 shareholder or a current member who was also a member for the two previous years.)

This is despite “pulling out all the stops” to encourage attendance, including much publicity, social aspects, electronic attendance - and being fortunate with good weather. These actions have led to very good turnout from committed current members (i.e. tennis VM and former 1939 shareholders) – but this is offset by very low turnout from pool VM and former 1939 shareholders who are not current members.

If attendance is less than quorum, then all that can be done at the AGM is to set a new date for the next meeting – no other business may be transacted. (as per *Canada Not-for-profit Corporations Act* (“Act”), s. 164(4))

We are concerned that attendance could be considerably lower if there is bad weather or construction on Cameron Avenue – which is scheduled for 2027. In order to avoid not meeting quorum at any AGM, we need to amend the quorum requirement beforehand.

We will continue to strive for an attendance rate of 10% or more, as we want as much participation as possible. However, a lower quorum requirement would greatly reduce the risk of not being able to transact necessary AGM business.

**Procedural Requirement:** The current OTLBC By-laws treat By-law amendments like other business at the AGM and allow them to be approved by a simple majority (art. 4.10(a)) – except for certain fundamental changes specified in the *Act* which must meet special voting requirements (*Act*, s. 197, 199). The *Act* does not list quorum amendments as a fundamental change.

**Proposed Change:** The change is a very simple one – changing 10% to 5% in art. 4.9 of the By-laws:

### **4.9 Quorum**

*A quorum at any meeting of the Members shall be five percent (5%) of the Members entitled to vote at the meeting. If a quorum is present at the opening of a meeting, the Members present may proceed with the business of the meeting even if a quorum is not sustained throughout the meeting.*