

CLUB BYLAWS BY-LAW NO. 1

Being the General Bylaws of **CLUB MILONGA – TORONTO'S ARGENTINE TANGO**

(Revised bylaw ratified by the Club Milonga members
at a Special Members Meeting held May 10, 2011)

SECTION I INTERPRETATION

1.1 Definitions

In these bylaws the following words have the following meanings, unless the context otherwise requires:

“Act” means the Ontario Corporations Act, as amended from time to time;

“Ad hoc committee” means a committee or sub-committee established by the Board for a limited period with a defined mandate to address designated tasks and/or specific issues.

“Board” means the Directors, which include the Officers, of Club Milonga.

“Bylaws” means rules and regulations of Club Milonga, i.e. this bylaw and all other bylaws of Club Milonga from time to time in force and effect;

“Corporation” means the organization known as ***Club Milonga – Toronto's Argentine Tango*** or just ***Club Milonga***.

“Director” means an elected or appointed member of the Board;

“Member” means a member of Club Milonga who is a member in good standing in the current membership period and who shall be entitled to one (1) vote on any issue requiring acceptance by a member's vote at any meeting of the members of Club Milonga and who shall not be entitled to vote on any issue at a meeting of the Board;

“Member in good standing” means a member of Club Milonga who has paid their membership fees for the current membership period;

“Membership period” means a period of time established by the Board;

“Officers” mean the Directors elected or appointed to the positions of President, Vice-President, Secretary, and Treasurer;

“Publicize” means announcing or providing information on Club Milonga's website, in an email or by any other electronic communication to current members, verbally announcing at Club Milonga, and by any other way the board deems appropriate;

1.2 Words used in these bylaws have ordinary meanings unless a word has a particular meaning in subsection 1.1 Definitions.

1.3 Words importing number include the singular and the plural, and words importing gender include the feminine, masculine or neuter, as the context requires.

1.4 These bylaws are for the guidance of Club Milonga in its deliberations in accordance with the Act. In the event of an inconsistency, the provisions of the Act and any regulations made under the Act govern.

SECTION II ADMINISTRATION AND FINANCE

2.1 Organization

2.1.1 Name of Organization

The organization shall be known as ***Club Milonga – Toronto’s Argentine Tango*** or just ***Club Milonga***, and was founded in June 1992.

2.1.2 Mission Statement

Club Milonga as a non-profit volunteer-run organization is dedicated and committed to the support and growth of Argentine Tango in Toronto, and strives to unite the Toronto Tango community toward common goals of advancing the knowledge, skills, and passion for Argentine Tango.

2.1.3 Operation Statement

Club Milonga, operated by its members, is for its members and the community and relies on the voluntary help to ensure its success in running the club and achieving its mandate.

2.2 Corporate Seal

The seal of Club Milonga is adopted and is the form that is, if available, impressed on the paper beside this sub-section. The Treasurer is responsible for the safekeeping of the seal.

Imprint Seal Here (if available)

2.3 Corporate Logo

The logo of Club Milonga, and owned by Club Milonga, is adopted and is in Appendix 3. The replacement of the logo of Club Milonga must be through a passed motion in compliance with the stipulations and requirements of a General Member’s Meetings as defined in 3.7 Procedure and Quorum for Meetings, hence will not require a formal amendment to these bylaws.

2.4 Head Office

Unless otherwise stated, the official mailing address of Club Milonga shall be that of the President who shall revise Appendix 1 accordingly and advise other appropriate agencies at the start of the term of office. (Revisions to Appendix 1 will not require formal amendments to these bylaws.)

2.5 Fiscal Year

Club Milonga's fiscal year is from June 1st to May 31st. The fiscal year consists of the membership period(s).

2.6 Membership Periods

The Board shall establish and publicize the membership periods. A membership period can be a four month period; such as June 1st to September 30th, October 1st to January 31st, and February 1st to May 31st; or a twelve month period; such as June 1st to May 31st.

2.7 Remuneration

Board members shall receive no remuneration for their services.

2.8 Board Member and Member Expenses

Expenses of Board members and/or members may be reimbursed with appropriate receipts.

2.9 Operation and Administration Expenses

Regular operation and administrative expenses; such as the insurance for Club Milonga, facility rent, and instructor fees that have been pre-approved by the Board and are part of the approved budget shall be paid when due. Any other routine expense that is less than \$100 shall be paid when due. Any expense in excess of \$100 must be pre-approved by the Board, and paid, the later of, when it is due or once approved by the Board. Any expense payment over \$50 must be made by cheque. An exception may be made to pay a non-Canadian resident instructor requesting special payment accommodation.

2.10 Financial Institution

Club Milonga will deal primarily with one banking institution. Cheques and other withdrawals may only be made under the signature of any two of the Officers with signing authority for Club Milonga.

2.11 Delegation of Powers or Duties

The Board may delegate any powers or duties of the Board to any member.

2.12 Retention of Records

All financial records must be maintained and retained for seven years (current year plus seven years). The President or the Treasurer will be responsible for the retentions of the financial records. All other records must be maintained and retained, by the relevant Board member, for the current year and the previous year.

SECTION III MEMBERSHIP AND MEETINGS

3.1 Members

Members can attend General Members' Meeting(s) and the Annual General Members' Meeting, make motions, vote, nominate directors or run for a position on the Board. They can also attend Board Meetings and take part in the discussions but cannot make motions nor vote at these Board Meetings.

3.2 Honorary Members

The Board, at its discretion, may confer the status of Honorary Member to individuals by reason of contributions or achievements directly related to the objectives of Club Milonga. Honorary members will have all the rights and privileges of a member.

3.3 Annual General Members' Meetings

Annual General Members' Meetings shall be held within the three (3) months subsequent to the end of the fiscal year and shall have the following agenda items, as a minimum:

- ◆ Director Reports of the preceding fiscal year prepared by the outgoing Directors;
- ◆ Financial Statements (preferably Audited) [Per Appendix 4 format];
- ◆ Report of the Auditor if appointed at the previous AGM;
- ◆ Appointment of an Auditor for the ensuing year
- ◆ Election of the New Board; and
- ◆ Other business.

The calling of an Annual General Members' Meeting shall follow subsection 3.6 Notice of Meetings.

3.4 General Members' Meetings

The Board may call a General Members' Meeting to discuss and transact any business pertaining to the operations of Club Milonga that involve members' input. The procedure for calling a General Members' Meeting shall follow subsection 3.6 Notice of Meetings.

3.5 Board Meetings

The President may call a Board Meeting to discuss and transact any Club Milonga business for the general week-to-week operation of Club Milonga. The procedure for calling a Board Meeting shall follow subsections 3.6 Notice of Meetings and 5.6 Calling of Board Meetings.

3.6 Notice of Meetings

For meetings,

- (a) All meetings require at least fourteen (14) days notice, except Board Meetings, which require at least five (5) days notice, and the date, type, and location of the meeting will be publicized; and the
- (b) Notice of any meeting should contain sufficient information to permit the members to form an informed decision.

3.7 Procedure and Quorum for Meetings

At meetings,

- (a) The quorum for Board Meetings will be a minimum of four (4) Board members. If a Board member is unable to attend a Board meeting, that Board member shall notify either the President or Vice-President, at the first opportunity, to ensure the quorum requirements can be satisfied for that Board Meeting;
- (b) The quorum for General Members' Meetings, and the Annual General Members' Meeting will be a minimum of twenty-five percent (25%) of members, unless the meeting is for the purpose of amending the Club Milonga's bylaws, in which case the quorum will be a minimum of sixty (60%) of members. A member must be either present in person or represented by a proxy (see (d) below);
- (c) If a quorum is present at the beginning of a meeting, the meeting may continue even if a quorum is not present at any other time during the meeting;

- (d) A Board member or a member is permitted to have themselves represented by written or electronic proxies for the purpose of voting or for any other purpose(s). Appendix 2 is the Proxy Form to be used for these purposes; and
- (e) Voting on motions at Board Meetings, General Members' Meetings, or Annual General Members' Meeting, after the motion is seconded and discussed, will be by a show of hands, unless a formal motion is made by the members in attendance and represented by proxy to conduct a secret ballot is passed at the meeting. Motions put forth will be deemed passed or defeated by a vote of a minimum of 50 percent (50%) plus one of the members in attendance and represented by proxy, with the exception if the motion is for the purpose of amending the Club Milonga's bylaws (see 8.1 Amendment of Bylaws).

3.8 Loss of Member Status

In the case where a member fails to pay their membership fee or is in serious breach of these bylaws, the Board can revoke that member's membership.

3.9 Meeting Minutes

The meeting minutes from the Board Meetings, General Members' Meetings, and the Annual General Members' Meeting will be publicized.

SECTION IV FEE STRUCTURES

4.1 Member Fee Structure

The Board will establish and publicize the member fee structure for the next membership period. The Board can establish various different levels of member fees on a per membership period and/or on an annual basis. The levels of member fees, can include, yet not be limited to,

- ◆ *Volunteer Member*, for members willing to do some volunteer work for Club Milonga;
- ◆ *Regular Members*, for members not willing to do any volunteer work for Club Milonga; and
- ◆ *Board Members*, for members of the Board.

The Board can decide and issue 'guest passes' to members registered in each membership period. If warranted, the Board can also grant membership discounts to non Board members in recognition of their significant contributions to Club Milonga.

4.2 Non-Member Fee Structure

The Board can establish and publicize a non-member fee structure. The Board can establish various different levels of non-member fees. The levels of non-member fees can include, yet not be limited to,

- ◆ One for first time attendees;
- ◆ One for students (with student identification card); and
- ◆ One for regular attendees.

The Board can establish gift certificate packages or other promotional gifts. As well, establish the guidelines for issuing and distributing free passes (for one or two persons).

SECTION V THE BOARD

5.1 Board Members

The board of the Club Milonga consists of the following Directors:

- ◆ The Officers:
 - (a) President (1);
 - (b) Vice-President (1);
 - (c) Treasurer (1);
 - (d) Secretary (1); and
- ◆ Membership Secretary (1);
- ◆ Program Director (1); and
- ◆ Publicity Director (1).

Any Board member can fulfill more than one directorship, however, the Board shall not be any less than the four (4) Officers, of which three (3), only the President, Vice-President, and Treasurer, have signing authority.

The President shall, preferably, have been the Vice-President of the previous year(s), or someone who has been a Director for at least one (1) year. All Directors shall, preferably, have been a member of Club Milonga for at least one (1) year.

The election of the Board shall occur at the Annual General Members' Meeting and the new Directors shall assume their Directorship at that time. The Board shall be provided a copy of these Club Milonga Bylaws at the start of their term in office.

5.2 Powers and Functions of the Board

Board members shall:

- (a) Act in accordance with the Act, Regulations and these Bylaws;
- (b) Manage the property and business of the Club Milonga;
- (c) Establish ad-hoc committees for Club Milonga, as necessary;
- (d) Approve and amend the budget;
- (e) Set financial controls;
- (f) Define objectives; approve and monitor projects; and
- (g) Discuss the remuneration, terms of employment (responsibilities and authorities), hire and fire of employees of Club Milonga; any signing officer shall communicate these details to the employee or discuss any other issues with the employee.

5.3 Term of Office

For term of office,

- (a) The term of office for Club Milonga's Board members is one year. In the event there are no new candidates nominated for a particular position the one-year restriction will be waived for that position;
- (b) Members can recommend the removal or replacement of a Board member for reasons of absenteeism, breach of duty, or Conflict of Interest at a General Members' Meeting or a Board Meeting;
- (c) The Board, at its discretion, can remove and/or replace a Board member for reasons of absenteeism, breach of duty, or Conflict of Interest. A letter to that effect, issued and signed by the President or Vice-President, shall be issued to the negligent Board member; and/or

- (d) In the event of a replacement pursuant to paragraph (b) or paragraph (c) above of this subsection, the Board shall follow the procedure outlined in subsection 5.5 Vacancy to replace the Board member that has been removed from office.

5.4 Vacation of Office

A Board member ceases to hold office if the person:

- (a) Resigns as a member of the Board by delivering a written resignation to either the President or Vice-President of Club Milonga;
- (b) Ceases to be a member in good standing of Club Milonga;
- (c) Is removed from Office pursuant to subsection 5.3 Term of Office paragraph (b) or paragraph (c) above of these bylaws; or
- (d) Is deceased.

5.5 Vacancy

Any vacancy on the Board shall be filled in accordance with these bylaws by having a new individual properly elected by the members at a General Members' Meeting. Such vacancies should be filled as soon as reasonably possible, and until a General Members' Meeting is arranged, announced and held, and a replacement elected, the President may appoint a Board member, or a member to fulfill the duties of the vacancy.

5.6 Calling of Board Meetings

Board Meetings shall be held at least four times a year and the notice for the meeting given in accordance with subsection 3.6 Notice of Meetings. The President or Vice-President shall publicize the Board meeting date and details.

5.7 Written Board Resolutions

A resolution in writing signed by all the Board members is as valid as if it had been motioned, seconded, discussed and voted in favour at a Board Meeting, but the result of the written resolution must be confirmed by an actual vote at the next Board Meeting.

5.8 Electronic Board Resolutions

A resolution by e-mail, a conference call, a web-conference, or other electronic communication is as valid as if it had been motioned, seconded, discussed and voted in favour at a Board Meeting, but the result of the electronic resolution must be confirmed by an actual vote at the next Board Meeting.

SECTION VI DIRECTOR DUTIES

6.1 President

The President will,

- ◆ Chair all Board Meetings, General Members' Meeting(s), and the Annual General Members' Meeting;
- ◆ Decide on the timing of presentation, discussion and decision-making on the motions at any meeting. Depending on the time available and relevance of the issue, decide to forward an item to the agenda of the next meeting;
- ◆ Work in conjunction with the Officers and have signing authority along with the Vice-President, and Treasurer;
- ◆ Prepare the agenda for Board Meetings and General Members' Meeting(s);

- ◆ Liaise with the administration of the venue (i.e. the church);
- ◆ Review and approve the website and any Club Milonga announcement emails, flyers posters, or banners;
- ◆ Assigns the music and approves the DJ for each event;
- ◆ Delegates duties and tasks, when necessary, to the Vice-President (such as responding to emails and other enquiries);
- ◆ Designate the responsibility to open and close the venue, hosting teachers, greeting the instructors, catering events, and communicating thanks to all;
- ◆ Oversee publicity, music, finances, instructors, and special events;
- ◆ Be the Public Relations Spokesperson to respond to and to give direction to the Board on all public relation issues;
- ◆ Upon leaving the office of President, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new President; and
- ◆ Perform such other duties and functions as are consistent with the mandate of Club Milonga.

6.2 Vice-President

The Vice-President will,

- ◆ Work in conjunction with the Officers and have signing authority along with the President, and Treasurer, and perform such other duties and functions as are consistent with the mandate of Club Milonga;
- ◆ Work closely with the President in a training capacity, as the expectation is to become the President in the following or a subsequent year;
- ◆ As required, carry out the responsibilities of the President if the President is absent; such as chairing all Board Meetings, General Members' Meeting(s), and the Annual General Members' Meeting;
- ◆ Upon leaving the office of Vice-President, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Vice-President; and
- ◆ Perform any other occasional task delegated by the President.

6.3 Treasurer

The Treasurer will,

- ◆ Work in conjunction with the Officers and have signing authority along with the President, and Vice-President, and perform such other duties and functions as are consistent with the mandate of Club Milonga;
- ◆ Be accountable to the members and to the Board for Club Milonga's financial position;
- ◆ Perform all the bookkeeping, accounting, deposits, and banking;
- ◆ Provide the necessary information to the Board as they plan the budget;
- ◆ Prepare, or have prepared, the fiscal year-end statements (per Appendix 4 format) and present them to the Board, to have the auditor audit the accounts of Club Milonga, and present the audited fiscal year-end statements to the members at the Annual General Members' Meeting;
- ◆ Upon leaving the office of Treasurer, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Treasurer; and
- ◆ Perform any other occasional task delegated by the President.

6.4 Secretary

The Secretary will,

- ◆ Work in conjunction with the Officers, and perform such other duties and functions as are consistent with the mandate of Club Milonga;
- ◆ For Board Meetings, General Members' Meeting(s), and the Annual General Members' Meeting record the meeting minutes, complete meeting minutes, and publicize the meeting minutes;
- ◆ File and store the master copies of all the meeting minutes in a master binder;
- ◆ Also manage Club Milonga's correspondence and documentation, including the bylaws and Club Milonga records;
- ◆ Upon leaving the office of Secretary, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Secretary; and
- ◆ Perform any other occasional task delegated by the President.

6.5 Membership Secretary

The Membership Secretary will,

- ◆ Collect and collate all the data from the membership form, and prepare or provide weekly attendance list information;
- ◆ Provide the Board with membership statistics;
- ◆ Provide the President with and other member pertinent information (such as monthly birthdays);
- ◆ Upon leaving the office of Membership Secretary, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Membership Secretary; and
- ◆ Perform any other occasional task delegated by the President.

6.6 Program Director

The Program Director will,

- ◆ Be responsible to schedule, coordinate and liaise with the instructors, and negotiate the instructor fees as established by the Board;
- ◆ Communicating the schedule and the agreed instructor fees to the Board;
- ◆ Strive to achieve the goals of Club Milonga, established by the Board, with respect to instructors;
- ◆ Upon leaving the office of Program Director, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Program Director; and
- ◆ Perform any other occasional task delegated by the President.

6.7 Publicity Director

The Publicity Director will,

- ◆ Be responsible for the Marketing and Advertising of Club Milonga and to promote Club Milonga to other venues and to the general public locally, provincially, domestically, and internationally;
- ◆ Provide feedback to the President and to the Board on the comments and feedback received from other venues, the members, and the general public;
- ◆ Provide the President on an on going basis, an up-to-date list of tango events, tango workshops, etc. in the area or elsewhere;
- ◆ Upon leaving the office of Publicity Director, pass all records (or a copy of the records), as defined in subsection 2.12 Retention of Records, to the new Publicity Director; and
- ◆ Perform any other occasional task delegated by the President.

SECTION VII AUDITORS

7.1 Appointment

The members shall at each Annual General Members' Meeting appoint an auditor to audit the accounts of Club Milonga for report to the members at the next Annual General Members' Meeting. The auditor should be someone at arm's length to Club Milonga; that is, not a Board member; and have some accounting knowledge. If the auditor resigns any time prior to the end of the current fiscal year, the Board has the authority to source and hire a replacement auditor on behalf of the members.

SECTION VIII AMENDMENT OF BYLAWS

8.1 Amendment of Bylaws

The bylaws of Club Milonga may be repealed or amended, enacted and sanctioned by the members of Club Milonga by an affirmative vote of not fewer than sixty percent (60%) of the members in attendance and represented by proxy at a meeting duly called for considering the said bylaw, which shall not carry if less than sixty percent (<60%) are in favour to repeal, amend, enact, or sanction the bylaws.

SECTION VIX EXECUTION OF INSTRUMENTS

9.1 Execution of Instruments

For any financial instrument,

- (a) Deeds transfers, assignments, contacts, obligations and any other instruments in writing requiring the signature of the Board may be signed on behalf of the Board by any two Officers; namely any two of:
 - (i) President;
 - (ii) Vice-President;
 - (iii) Secretary; and
 - (iv) Treasurer;
- (b) Any signing officer may affix the corporate seal to any instrument requiring the corporate seal.

SECTION X CONFLICT OF INTEREST

10.1 Conflict of Interest

For conflict of interest,

- (a) Conflict of interest is a conflict between a Board member's personal interest and their responsibilities as a Board member, whether direct or indirect, real or potential, apparent or not. Conflict of interest may exist whether or not there is monetary advantage to a Board member. A Board member may have a conflict directly through

- their individual employment, through an interest in a corporation or other legal entity, or through other voluntary participation in an agency, association or charitable institution.
- (b) It is sufficient declaration if a Board member discloses all personal interests which could give rise to a conflict of interest at a Board Meeting at the first opportunity and on an ongoing basis as personal interests change. Otherwise, the Board member must disclose a personal interest at a meeting when the matter is first taken into consideration.
 - (c) If a Board member has not disclosed a personal interest on a matter by reason of absence from a meeting, the Board member must disclose the personal interest, in writing to the President and Vice-President, and to the Board, at the first opportunity. The Board member must also ensure that the declaration is raised and read at the next Board meeting after it is given.
 - (d) The Board can maintain records of the Board member's general personal interests as part of the Board members' resume. A declaration of interest made at a meeting should be recorded in the minutes of that meeting.
 - (e) If a Board member happens to be in a position of conflict of interest with regards to an issue being discussed by the Board, the said Board member shall refrain from taking part in the discussion and from voting on the said issue. The Board member may, however, be asked for comments or information on the issue.

SECTION XI INDEMNIFICATION OF BOARD MEMBERS

11.1 Indemnification of Board Members

The Board members of Club Milonga are not personally liable so long as they exercise due care in management to satisfy the legal standards and requirements of the Board as required by the Corporation's Act, the Regulations and other legal documents pertaining to the Club as a non-profit corporation.

The Corporation indemnifies the Board member for all costs and expenses for a claim against a Board member except liability incurred due to willful neglect or default, which includes:

- (a) All costs and expenses incurred in any legal proceeding brought against a Board member in respect of anything done by the Board member in the lawful execution of their duties; and
- (b) All other costs and expenses incurred in relation to the authorized affairs of the Board except those that are occasioned by the neglect or default of the Board member.

SECTION XII CONFIDENTIALITY/PRIVACY OF INFORMATION

12.1 Confidentiality of Information

All Board member are required to maintain confidentiality of all materials and information under deliberation, in accordance with policies and guidelines established by the Board on confidentiality.

12.2 Privacy Policy

All members and Board member shall not pass or forward any private information (home phone number, personal email address, home mailing address, birthdays, etc.) of any member

of Club Milonga to anyone without the explicit written approval of the member, except to another Board member who needs the information to carry out the responsibilities and duties of their position, hence for the sole purpose of operating Club Milonga.

SECTION XIII DISSOLUTION OF THE CORPORATION

13.1 Dissolution of the Corporation

In the event the members unanimously decides it no longer supports the goals and objectives of Club Milonga or in any other event that would make the existence of Club Milonga obsolete:

- (a) A vote would be called by the Board for the members to officially dissolve Club Milonga;
- (b) All assets pertaining to Club Milonga shall be used to pay any outstanding debts;
- (c) Depending on the members' decision, any remaining portion of Club Milonga's assets after remission of the Club's debts shall either:
 - Be retained for projects of the residual members who demonstrate willingness to administer the said funds for future social or charitable purposes;
 - Be given to a charitable organization proposed by the Board and accepted by the members; and
- (d) Notification of the disbursement of Club Milonga's assets will be publicized.

APPENDIX 1

Official Address of Head Office

For the Fiscal Year of June 1, 2010 to May 31, 2011, the Head Office address is as follows;

340 Simonston Blvd.
Thornhill, ON
L3T 4T5
Ph: 905-881-8798
Fax: 905-889-5401

APPENDIX 2

Club Milonga

PROXY FORM

(Use for Board Meetings, General Members' Meetings or Annual General Members' Meetings)

The undersigned member of Club Milonga, hereby appoints _____, or failing that person, _____, or alternatively, _____ who is a member of Club Milonga as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the members of Club Milonga to be held on _____, 20____, with the same power as if the undersigned were personally present at the said meeting without limiting the generality of the power hereby conferred, the nominee designated above has the discretionary authority to vote on such matters in accordance with the best judgment of such person or as per the Special Instructions provided below.

THIS PROXY IS SOLICITED ON BEHALF OF CLUB MILONGA. A MEMBER HAS THE RIGHT TO APPOINT A PERSON TO REPRESENT THEM AND TO ATTEND AND ACT FOR THEM ON THEIR BEHALF AT THE MEETING BY INSERTING THE NAME OF THEIR NOMINEE IN THE SPACE PROVIDED ABOVE.

DATED this ____ day of _____, 20_____.

Member Signature: _____

Name of Member (Please print): _____

This proxy becomes void if the above signed opts to attend the meeting in person.

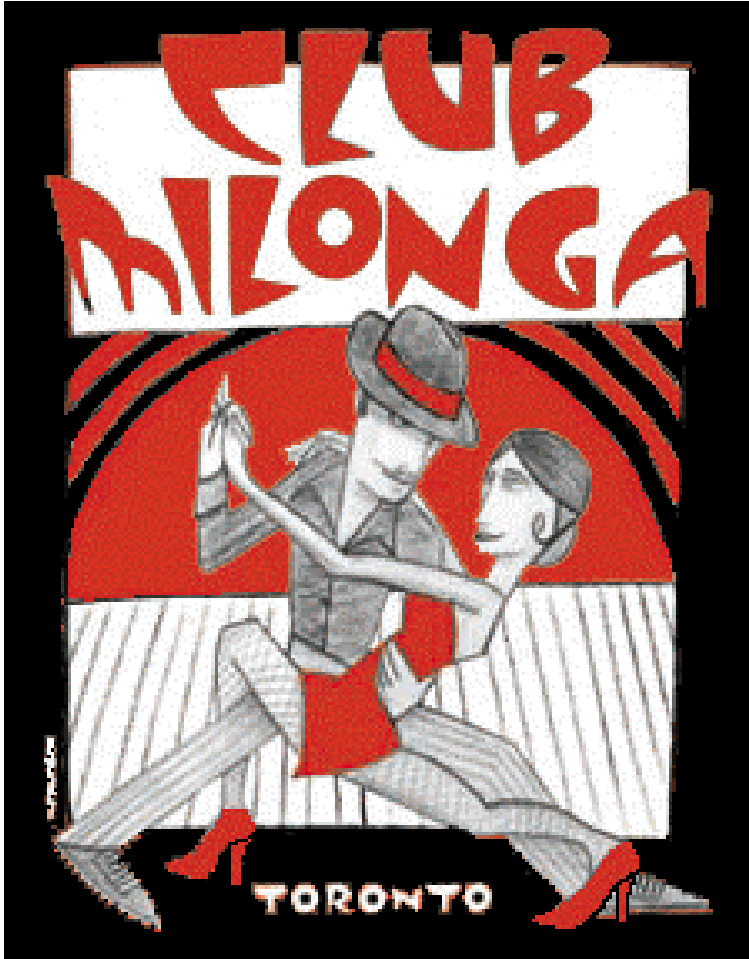
Special Instructions

- 1.
- 2.
- 3.
- 4.

APPENDIX 3

Club Milonga Logo

The logo of Club Milonga is adopted and is as follows;



Designed by Andrew Bee and is the property of Club Milonga.

APPENDIX 4

Club Milonga Fiscal Year-End Financial Statement Format

The following is the format to use for the Fiscal Year-End Financial Statement of Club Milonga;

- Page 1 -

**CLUB MILONGA
FINANCIAL STATEMENT 2011-2012**

**1122947 ONTARIO INC.
OPERATING AS CLUB MILONGA**

<u>Contents</u>	<u>Page</u>
Table of Contents	1
Balance Sheet	2
Statement of Members' Operation Fund	3
Statement of Revenues and Expenditures	4
Notes to the Financial Statements	5

-----page break-----

- Page 2 -

**1122947 ONTARIO INC.
OPERATING AS CLUB MILONGA**

BALANCE SHEET AS AT MAY 31, 2012

	2012
ASSETS	
Current	
Cash in bank	\$x,xxx.xx
Cash on hand	<u>\$ xxx.xx</u>
Sub Total:	\$y,yyy.yy =====
Capital, Note 1	
Sound system, speakers, microphone, storage cabinet	\$x,xxx.xx
Sub Total:	<u>\$y,yyy.yy</u> =====
Less: Accumulated depreciation	\$x,xxx.xx
Sub Total:	\$y,yyy.yy =====
TOTAL ASSETS:	\$y,yyy.yy =====
LIABILITIES	
Current Accounts Payable	\$x,xxx.xx
Sub Total:	\$y,yyy.yy =====
FUND BALANCES	
Members' Operating Fund Payable - from page 3	\$x,xxx.xx
Sub Total:	\$y,yyy.yy =====
TOTAL LIABILITIES:	\$y,yyy.yy =====

-----page break-----

- Page 3 -

**1122947 ONTARIO INC.
OPERATING AS CLUB MILONGA**

STATEMENT OF MEMBERS' OPERATING FUND

for the year ended May 31, 2012

	2012
Balance, beginning of the year	\$x,xxx.xx
Net revenues over expenditures for the current year	\$y,yyy.yyy
Balance, end of the year	\$x,xxx.xx
	=====
Percentage increase	PP%
	=====

-----page break-----

- Page 4 -

**1122947 ONTARIO INC.
OPERATING AS CLUB MILONGA**

STATEMENT OF REVENUES and EXPENDITURES

For the year ended May 31, 2012

	<u>2012</u>	Percentage Change from 2011	<u>2011</u>
Revenue			
Door Fees* (i.e non-members)	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Membership	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Special Events	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Miscellaneous	<u>\$z,zzz.zz</u>	+/-aa%	<u>\$u,uuu.uu</u>
Sub Total:	<u>\$Z,ZZZ.ZZ</u>	+/-aa%	<u>\$U,UUU.UU</u>
	=====	=====	=====
* Excludes special event walk-ins			
Expenditure			
Instructor Fees	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Hall Rental	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Special Events	\$z,zzz.zz	+/-aa%	\$u,uuu.uu
Miscellaneous	<u>\$z,zzz.zz</u>	+/-aa%	<u>\$u,uuu.uu</u>
Sub Total:	<u>\$Z,ZZZ.ZZ</u>	+/-aa%	<u>\$U,UUU.UU</u>
	=====	=====	=====
Net Revenues over Expenditures	<u>\$M,MMM.MM</u>		
	=====		

-----page break-----

- Page 5 -

**1122947 ONTARIO INC.
OPERATING AS CLUB MILONGA**

NOTES TO THE FINANCIAL STATEMENTS

May 31, 2012

1. Significant Accounting Policy

Depreciation

Depreciation has been charged on a declining balance basis using the following annual rates except in the year of acquisition when one half of the following rates was applied - Rate for all equipment - 20%

2. Investments

Part of the Club's capital is invested in GIC's.

3. Bank charges

There are no bank charges as the Club is a non-profit organization.

4. Miscellaneous

The miscellaneous...