

VANCOUVER FC SOCCER ASSOCIATION

(the “Society”)

MINUTES of the Annual Meeting of Members of the Society held at the Senior Craft Room, Kerrisdale Community Centre, 5851 West Boulevard, Vancouver, British Columbia, on Monday, the 27th day of June, 2017 at the hour of 7:00 p.m. (Vancouver time)

THE MEETING WAS CALLED TO ORDER at 7:06 p.m. by Mr. Floyd Salazar, who acted as Chair of the Meeting. Mr. Salazar appointed Lee Laxton to act as Secretary and Scrutineer of the meeting.

The Chair being in possession of the Notice of Meeting, a copy of which Notice of Meeting is attached as Appendix “A” hereto, reading of the Notice of Meeting was dispensed with.

The Scrutineer provided the Chair with a Scrutineer’s Report on Attendance which indicated that a quorum was present. The Chair declared that the Meeting was duly constituted for the transaction of business.

The Chair indicated that he would like to proceed with the election of directors first, and defer consideration of the financial statements until later in the meeting as the Treasurer was not yet available to present the statements.

ELECTION OF DIRECTORS

The Chair stated that the first item of business was the election of six directors from the parent body and two “at-large” directors for the ensuing year. The Chair presented the slate of nominees disclosed in the Notice of Meeting. The Chair asked if there were any further nominations and there was one additional nominee, David Valinho. Upon completion of the votes, the Chairman declared that the following persons were elected as directors of the Society:

Parent/Guardian Directors:

Sev Araujo
Stephen Chu
Lettie MacLean
Scott Morgan
Deborah Ross
David Valinho

“At-Large” Directors:

Alex Beckmann
Floyd Salazar

The Chair then adjourned the formal business of the meeting and proceeded with a Q&A session.

The Chair then called the formal meeting back to order to deal with the financial statements.

PRESENTATION OF UNAUDITED FINANCIAL STATEMENTS

The next item of business was the presentation of the unaudited financial statements of the Society for the financial year ended May 31, 2017, a copy of which is attached as Appendix “B” hereto. Eric Vanderluit, Treasurer, reviewed the statements and answered questions. The financial statements were declared as having been presented and received and the budget set out therein was approved.

OTHER BUSINESS

As there was no further business coming before the Meeting, the Chair then declared the Meeting to be concluded.

Following completion of the formal business of the meeting, there was an informal question and answer session.

Chair – Floyd Salazar

Secretary – Lee Laxton

Appendix "A"
(the Minutes of the Meeting of the Members of Vancouver FC Soccer Association)

Notice of Meeting of Members of Vancouver FC Soccer Association

VANCOUVER FC SOCCER ASSOCIATION

NOTICE OF

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the members of Vancouver FC Soccer Association (the "Society") will be held in the Senior Craft Room, Kerrisdale Community Centre, 5851 West Blvd., Vancouver, British Columbia on Tuesday, June 27, 2017 at 7:00 p.m. (Vancouver time) for the following purposes:

1. to receive the unaudited financial statements of the Society for the financial year ended May 31, 2017;
2. to elect as directors six parents/guardians of Vancouver FC and Fusion FC players;
3. to elect as directors two "at-large" directors; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Society's financial statements will be available at the Meeting.

Brief biographies of the director nominees received to date are attached as Schedule "A" hereto and a form of Proxy accompanies this Notice.

Under the Society's Bylaws, the quorum for transaction of business at the Meeting is the lesser of 10 members in good standing or 10% of the membership present in person or by Proxy, but shall in any event be not less than 3 members.

Members who are unable to or who do not wish to attend the Meeting in person are requested to complete the enclosed Proxy form and deliver to the Society at the address specified in the Proxy, by email, by fax or by mail not later than 24 hours prior to the time of the Meeting, or any adjournment thereof. Proxies may also be accepted by the Chair of the Meeting prior to the commencement of the Meeting.

Dated June 9, 2017

BY ORDER OF THE BOARD

FLOYD SALAZAR
Chair
Vancouver FC Soccer Association

Schedule "A"

Director Nominees

The nominees for director positions received to date are:

Parent Directors:

Sev Araujo
Stephen Chu
Lettie MacLean
Scott Morgan
Deborah Ross

"At Large" Directors:

Alex Beckmann
Floyd Salazar

Brief biographies for each of these nominees are set out below:

Sev Araujo

Sev Araujo is the Manager of Commercial Operations with the Vancouver Board of Parks and Recreation overseeing several portfolios including golf, food and beverage, marinas and leasing. Professional accomplishments include identifying and securing the right business partners, achieving operational efficiencies while reducing risk, effectively administering multi-million dollar budgets and incomes, consistently growing revenues, and a problem solving and negotiating approach that fosters partnerships and results.

Within the Vancouver soccer community, over the past 7 years Sev has been a girls and boys coach, team manager and currently serves on the board of Vancouver FC, Italian Canadian Sports Federation (ICSF), and Portuguese Club of Vancouver (PCOV). His roles and responsibilities have consistently included leadership, mentoring and teamwork requiring extensive stakeholder engagement and liaison contact requiring a high level of diplomacy, tact, and sound judgment. His experiences have given him the ability to achieve individual and organizational goals, work within a diverse range of environments, and appreciate the value of building quality long lasting relationships.

As a youth soccer coach, and parent of Vancouver FC and ICSF players, Sev's goal has always been to use soccer as a one of the tools to educate and prepare children for life, help them have fun, teach technical skills, and promote a healthy and respectful attitude around competition. Being a lifelong resident of Vancouver, he strongly believes that his experience, leadership, motivation and community involvement will significantly contribute to taking Vancouver FC to the next level.

Stephen Chu

Stephen Chu has been active in the soccer community for 9 years as either a coach, manager and/or VFC board member. Stephen has been the VFC 2002 boy's manager since their intake year (3 years) and is currently an active VFC board member (2 years). Further, Stephen has taken on the role of the VFC equipment manager. Stephen brings to the table the unique perspective of understanding our VFC customer's (parents and players) needs and requirements and matching them with what VFC can offer. Stephen is a professional engineer for Honeywell specializing in industrial computer process control (29 years).

Lettie MacLean

Lettie Oommen McLean is returning Vancouver FC board member who was responsible for fundraising program with Purdy's for the combined clubs as well as being part of social committee.

Previously, Lettie, was the Assistant Manager for the Fusion U13 Boys. As the Assistant Manager She co-ordinates the team calendar and maintained the team's information on Google Drive.

She was a member of the PAC executive at Ecole Jules Quesnel elementary school from 2012-15, where she was instrumental in establishing a repertoire of extracurricular activities, including soccer, ultimate, art, science and drama classes.

She also promoted and coordinated the procurement of jerseys and sports equipment for school teams and facilitated implementation of these as apart of after school educational and sports programming. From 2015 -16 she was integral to the the Gr. 7 Fundraising committee that raised more than \$40,000 dollars for the school trip to Quebec.

Lettie was a Child Protection / Social Worker (1994-2004), which helped her develop professional skills in maintaining confidentiality of personal information, conflict resolution and where she worked cooperatively with parents, police, health care providers and the judicial system. Currently she is a part time Medical Billing Administrator and has a flexible schedule that allows her the time to fulfill the obligations required of a board member.

Scott Morgan

Scott is a returning VFC Board member. Scott Morgan is the father of three soccer players, two of whom have played or are playing for Vancouver FC teams. Scott has coached soccer for five years for the Vancouver Girls Soccer Club, the Grandview Legion, the Vancouver Athletic Football Club and Britannia Mirco Footie. Scott has a Masters Degree in electrical engineering and is currently self-employed supplying content management and engineer process expertise.

Deborah Ross

Deborah holds a current position as VFC Board member and VP of Boys. In 2016-17, Deborah participated in all but two Board meetings, provided regular updates on boys' team issues, and spearheaded the development of a new manual for team managers. The new manual will provide a consistent information base for all managers and ensure standardized processes across all VFC teams.

In addition to her commitment and work with VFC over the past five years – as an involved parent, Team Manager, and most recently, Board member – Deborah has been a soccer parent in Vancouver for over 15 years. Her two children have played house and divisional soccer at Douglas Park/ Vancouver Athletic, ICSF, and Metro Selects at Vancouver FC, and have participated in development academies over the years through TSS and Roman Tulis.

In the past year, the Board has made significant progress in developing and implementing club policies and procedures, in addition to dealing with significant political issues at the district level. Deborah feels strongly that the upcoming year will be an important one to build on this work to improve player and family experience with the club and strengthen relationships and communications with other clubs in the district. Deborah is enthusiastically committed to being an integral part of this effort, and to serving the best interests of VFC's players and families.

Alex Beckmann

Alex Beckmann has been involved with Vancouver FC for the past 5 years and has served on the VFC Board for the past 2.5 years. For the 2016-17 season, she held the position of VFC President whereby she helped the club navigate through the recent VYSA meetings discussing the allocation of MSL teams. In previous years, Alex functioned as VP Boys and Team Manager to the U15 boys. She has also been involved in the coordination of the Players Banquet, evaluation volunteers and uniforms. Alex worked for many years in the financial sector, predominately heavy equipment financing. She has a BA from UBC and Diploma of Marketing from BCIT.

Alex has 2 boys who have been active in soccer for over 12 years starting at their grassroots club, of Vancouver United FC. After both playing for VFC, her younger son now plays for the U14 Fusion team, while her older son plays for the VUFC U18 gold team.

Going forward, Alex hopes to further improve club communications (internally and externally) and operations as well as support coaching staff as they continue to enhance the club's technical program.

Floyd Salazar

Floyd is a returning Vancouver FC board member who has spent several years volunteering as an as an assistant coach and board member for Vancouver FC. Floyd Salazar has been active in the soccer community for the past 10 years coaching youth soccer from U7 up to through U13 boys and girls. Floyd has an extensive playing background in sports outside soccer. Floyd's desire is to continually support the development of youth soccer within Vancouver and create a highly enriching experience for youth soccer.

Appendix "B"
(the Minutes of the Annual Meeting of the Members of Vancouver FC Soccer Association)

Unaudited Financial Statements

Vancouver FC Soccer Association

Financial Statements
For the year ended May 31, 2017
(Unaudited - See Notice to Reader)



Suite 300 - 2033 Alma Street
Vancouver, BC, Canada V6R 4N6

tel 604.739.2066
fax 604.739.2089

V A N D E R L U I T + A S S O C I A T E S I N C
chartered professional accountants

Notice to Reader

On the basis of information provided by management, we have compiled the statement of the financial position of Vancouver FC Soccer Association as at May 31, 2017 and the statements of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

The partner in the firm is an officer of the Society.

Vanderluit & Associates Inc.
Chartered Professional Accountants

Vancouver, British Columbia
June 19, 2017


Vancouver FC Soccer Association
Statement of Financial Position
(Unaudited - See Notice to Reader)

| May 31 | 2017 | 2016 |
|------------------------------|------------|------------|
| Assets | | |
| Current | | |
| Cash and short term deposits | \$ 265,701 | \$ 166,633 |
| Accounts receivable | 5,072 | 5,381 |
| Prepaid expenses | 22,001 | 1,000 |
| Due from Fusion FC | - | 58,407 |
| | \$ 292,774 | \$ 231,421 |

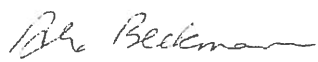
Liabilities, Deferred Contributions and Net Assets

| | | |
|---|------------|------------|
| Current | | |
| Accounts payable and accrued liabilities | \$ 5,077 | \$ 6,771 |
| Due to Fusion FC | 24,022 | - |
| | 29,099 | 6,771 |
| Deferred Contributions | | |
| Expenses of future periods | 173,630 | 140,235 |
| | 202,729 | 147,006 |
| Net Assets | | |
| Unrestricted | 84,339 | 79,847 |
| Purdy's fund (internally restricted) - (Note 3) | 5,706 | 4,568 |
| | 90,045 | 84,415 |
| | \$ 292,774 | \$ 231,421 |

Approved on behalf of the Board:



Treasurer



President

Vancouver FC Soccer Association
Statement of Changes in Net Assets
(Unaudited - See Notice to Reader)

May 31, 2017

| | Unrestricted | Purdy's Fund | Total |
|--------------------------------|---------------------|---------------------|-------------------|
| Net Assets May 31, 2015 | \$ 96,350 | \$ 6,936 | \$ 103,286 |
| Loss from operations | (25,839) | 6,968 | (18,871) |
| Transfer | 9,336 | (9,336) | - |
| Net Assets May 31, 2016 | \$ 79,847 | \$ 4,568 | \$ 84,415 |
| Income from operations | (3,360) | 8,990 | 5,630 |
| Transfer | 7,852 | (7,852) | - |
| Net Assets May 31, 2017 | \$ 84,339 | \$ 5,706 | \$ 90,045 |

Vancouver FC Soccer Association

Statement of Operations

(Unaudited - See Notice to Reader)

For the year ended May 31, 2017

| | 2017 | | 2016 |
|--|-------------------|-------------------|--------------------|
| | Actual | Budget | Actual |
| Registration fees | \$ 258,300 | \$ 251,050 | \$ 246,757 |
| Program expenditures | | | |
| Player development and coaching | 132,640 | 134,251 | 136,972 |
| Equipment, uniforms and supplies | 48,432 | 53,050 | 31,123 |
| Playing facilities | 30,960 | 29,500 | 23,852 |
| Affiliation and league registration | 17,452 | 15,000 | 14,640 |
| Banquet, scholarships and subsidies | 17,312 | 13,500 | 13,598 |
| Tournaments | 7,490 | 16,000 | 60,409 |
| Referee fees | 6,233 | 8,500 | 7,929 |
| Bond and penalties | 525 | 1,000 | - |
| | 261,044 | 270,801 | 288,523 |
| General and administrative expenditures | | | |
| Administrative wages and benefits | 42,146 | 40,133 | 38,784 |
| Interest and bank charges | 8,479 | 12,532 | 7,820 |
| Office and miscellaneous | 9,820 | 9,000 | 2,235 |
| Website and advertising | - | 1,500 | 1,692 |
| | 60,445 | 63,165 | 50,531 |
| | 321,489 | 333,966 | 339,054 |
| Deficit from operations before funding and other income | (63,189) | (82,916) | (92,297) |
| Funding and other income | | | |
| Fundraising | 4,888 | 3,500 | 1,052 |
| Fusion FC Academy | 48,931 | 50,000 | 52,374 |
| Vancouver Youth Soccer Association | - | - | 5,000 |
| Sponsorship | 15,000 | 30,000 | 15,000 |
| | 68,819 | 83,500 | 73,426 |
| Surplus (deficit) from operations | \$ 5,630 | \$ 584 | \$ (18,871) |

Vancouver FC Soccer Association
Notes to Financial Statements
(Unaudited - See Notice to Reader)

May 31, 2017

1. Nature of the Society

Vancouver FC Soccer Association ("the Society"), is incorporated under the Society Act of British Columbia. The Society files its income tax return on the basis that management is of the opinion that the society meets the criteria to be tax exempt as a not-for-profit organization under paragraph 149(1) of the Income Tax Act (Canada).

2. The Purpose of the Society

The purpose of the Society is to foster, develop and govern, with the Vancouver Youth Soccer Association, the game of soccer at the highest level primarily among youth (boys and girls) within the City of Vancouver and University Endowment Lands.

3. Purdy's Fund (Internally restricted)

The Society's Board of Directors has restricted a portion of the funds from the Purdy's Chocolate sales in the amount of \$5,706 (2016 - \$4,568) to be used for team building events and tournaments.