



# ANNUAL REPORT 2017

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## ABOUT FMO

### Vision

A thriving, inclusive folk music community with local and international impact

### Purpose

Supporting the growth and development of the folk music community and industry

### Strategies

Embed Inclusivity and Diversity: By everyone in everything, every day

1. Increase & Diversify Revenue: Strengthen existing and develop new and innovative revenue streams
2. Expand Member Value: Deliver services year-round targeted to evolving member needs
3. Maximize Collaboration: Create collaborative opportunities to achieve our vision
4. Be the Advocate: Raise the profile of FMO and champion folk music

### Equality Statement

Equal opportunity is based on the fundamental value that all Folk Music Ontario members and colleagues are equal and deserve mutual respect. Any conduct that undermines the dignity of any individual or group hurts us all.

Folk Music Ontario is committed to strengthening the organization by building a culture that is founded on the tenets of mutual respect, cooperation, inclusiveness and understanding. These tenets will bind our community and strengthen our relationships within the music industry to increase our joint capacity and willingness to work together on shared concerns.

Folk Music Ontario activities are discrimination and harassment-free zones. Folk Music Ontario will not tolerate harassment, preferential treatment or discrimination in any form arising as a consequence of a member's disability, age, gender, religion, race, language, physicality, sexual orientation, ethnicity, or national origin. Folk Music Ontario will not condone behavior or any form of communication that may undermine the stated fundamental value that each individual or group is entitled to.

Folk Music Ontario undertakes to ensure that its governing by-laws, policies and practices reflect our commitment to equality, respect and dignity for all.

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## YEAR IN REVIEW

Here are key highlights of the activities of the past year achieved through the efforts of FMO staff, committees and Board of Directors.\*

### **Embed Inclusivity and Diversity**

- Published Safe Workplace Policy <http://www.folkmusicontario.ca/respectful-workplace-policy-2/> to support the organization's Equality Statement
- Executive Director Alka Sharma moderated panel at Folk Alliance International (FAI) on diverse audience development and joined panel at Canada Music Week (CMW) on gender parity
- Presented Jesse Wentz as keynote speaker at 2017 Conference
- Continued collaboration with Manitoba Music to present FMO Indigenous Artist Showcase and the FMO Indigenous Panel Resurgence & Resistance at 2017 Conference, with sponsorship from FACTOR
- Increased accessibility at 2017 Conference hotel

### **Increase & Diversity Revenue**

- Presented successful FMO fundraising concerts, in Toronto and Ottawa, and a silent auction in March
- Secured new sponsors to support conference and year-round activities: Bandzoogie, Gig Salad, London Music Office, Ottawa Music Industry Coalition, ACTRA RACS

### **Expand Member Value**

- Hired dedicated member services staff
- Redesigned FMO Awards program, including adding new award for Recording Artist of the Year sponsored by ACTRA RACS
- Achieved grant revenue from Ontario Arts Council to present singer-songwriter workshops in Timmins and London in Fiscal '18
- Achieved Ontario Media Development Corporation (OMDC) grant to undertake economic impact study of Ontario member festivals
- Held 4th annual Canada Heritage-sponsored Festival Retreat in Sudbury with 12 member festivals attending

### **Maximize Collaboration**

- Co-sponsored FAI private showcases with Folk Music Canada and MusicOntario featuring eight FMO members on each of three nights
- Continued collaboration with APCM (Association des professionnels de la chanson et de la musique) with a Francophone youth taking part in FMO Developing Artist Program and collaborating with APCM for upcoming singer-songwriter workshops
- For third year, sponsored showcase during Ottawa's Megaphono festival

### **Be the Advocate**

- Promoted FMO member interests at The Visit in Glasgow, The ExChange in Ireland, East Coast Music Week, CMW, Mundial Montréal, FAI and at eight-member festivals
- Alka Sharma joined the Executive Committee of FAI Board of Directors as Treasurer; continues to sit on the Boards of Canadian Folk Music Awards, Ottawa Music Industry Coalition, and Arboretum Festival; and is a member of the OMDC's music advisory committee

\*FMO's Year in Review covers activities from November 1, 2016 to October 31, 2017 to align with the election cycle of board members. FMO's financial statements report on the fiscal year April 1 to March 31.



## PRESIDENT'S ANNUAL REPORT

It's been another busy year at Folk Music Ontario, as staff and board have worked hard to advance our vision of a thriving, inclusive folk music community with local and international impact.

In the Year in Review, we outline some of the important work staff and board have undertaken since we all last met a year ago. As I remark in my Welcome Note to conference delegates earlier in this program, I think three initiatives are particularly noteworthy:

- The energized and expanded Awards program, accomplished by the Awards Committee with considerable staff support and under the leadership of Jani Lauzon
- The release of FMO's Respectful Workplace Policy in support our Equality Statement, the work of the Personnel, Policy and Governance Committee under Alex Sinclair's direction
- The introduction of spring "ice-breaker" concerts and silent auction to expand our revenue streams and to increase member value, achieved through the leadership of Jan Cody and Dave Cool

The latter is particularly important as we missed our revenue target in fiscal 2017 and recorded a deficit. Increasing and diversifying revenue streams is one of our five strategic priorities and is key to eliminating our deficit over time. We remain determined to address this frustrating challenge.

We have a smart, experienced and passionate board, each of whom contributed with distinction over the past year. It has been a pleasure to grow FMO with them. Please join me in thanking Alex Sinclair, Preetam Sengupta, James Keelaghan and Jani Lauzon, who are completing their three-year terms.

Please also join me in thanking our wonderful staff, Alka Sharma, executive director, Jennifer Ellis, office manager, and Carolyn Sutherland, member services, as well as Lianne Ricard, Irene Wright and Lynn Rae, who provide office support. At the conference Shelley Anne Morris is coordinating volunteers, Jennifer Holub leads Art Beat, Treasa Levasseur heads up the Artist Development Program, Carolyn Sutherland manages the Export Development program, and Copperworks staff are keeping us all heading in the right direction.

Let me also join Alka in thanking our funders and sponsors. These include the Department of Canadian Heritage, the Ontario Arts Council, Ontario Media Development Corporation for the Ontario Music Fund and FACTOR. I encourage you to turn to the front of your program to recognize all of the organizations that support the work that FMO does for you.

And finally, let me thank you, our members. It has been an honour to serve our community and industry over the past year and I thank all of you for your ongoing support.

Very warm regards,

Katharine (Kathy) Partridge  
President



## EXECUTIVE DIRECTOR'S ANNUAL REPORT

Public funding from our government partners has been stable for this year. We are particularly grateful for the ongoing operational funding provided by the Department of Canadian Heritage and the Ontario Arts Council. As well, thanks to Ontario Media Development Corporation for the Ontario Music Fund and FACTOR for providing funding for the Export Development Program and the conference. We have brought in some private funding through sponsorships and hope to continue to grow the private funding that we receive.

Folk Music Ontario is in its third of a five-year plan addressing FMO's original deficit of approximately \$104,000. The fourth year did not meet projections with revenues falling short. The deficit is now at \$75,000. As of the beginning of the conference, year-five has strong conference registrations along with new revenue achievement and the cautious expectation of further deficit reduction at year end.

The Board of Directors has been diligent and amazing in providing support to FMO. Unfortunately, Jani Lauzon has completed her term as Board Member and will not be re-running to sit on the Board. I would like to thank Jani for her dedication to the Board. She is a busy woman and she still found time to overhaul the Awards process and really guide the Awards Committee in making some very great and important changes. Thankfully for FMO, she will continue to sit on the Awards Committee as the Chair and will continue to see the changes that have been made, move forward for the organization.

Preetam Sengupta, James Keelaghan and Alex Sinclair have completed their terms on the Board, but they are re-running. They have all made outstanding contributions to the Board. Please make sure that you research the candidates that are running for the FMO Board of Directors and vote! They are all dedicated and willing to move FMO forward as an organization.

Over this past summer, the FMO staff and Board attended several member festivals, including: RBC Bluesfest in Ottawa, Mariposa Folk Festival in Orillia, Stewart Park in Perth, Blue Skies Music Festival in Clarendon, Kingsville Folk Music Festival in Kingsville, Summerfolk Music & Crafts Festival in Owen Sound, Shelter Valley Folk Festival in Grafton and CityFolk in Ottawa. Unfortunately, Shelter Valley Folk Festival will no longer be a member as they celebrated their last year. It has been great to be able to attend our member festivals. We will continue to attend other conferences and events to promote Folk Music Ontario.

FMO has once again partnered with APCM (Association des professionnels de la chanson et de la musique) to have one of their youth members, Rachel Barber join our Youth Program at the FMO Conference, who will be mentored by Yao.

The Taylor Mitchell Bursary, which started in 2010, goes a long way to help a young musician to accomplish their dreams and further their career by attending the conference. I would like congratulate Ben Heffernan on being this year's recipient of the FMO Taylor Mitchell Bursary.

Folk Music Ontario has come a long way and we hope that you will have a great time at this year's conference. We are also looking forward to continuing to reduce our deficit in the upcoming year.

Alka Sharma  
Executive Director

## **Board Primer for Understanding Audited Financial Statements**

(or All I needed to know about fiduciary responsibility I learned from Folk Music Ontario)

### **Introduction**

At the end of each fiscal year, a designated accountant (called "auditor") reviews all of Folk Music Ontario's financial activities. They make sure that the statements prepared by Folk Music Ontario management reflect the true picture of the finances of the organization. As well, the auditor performs a few "random" checks of various transactions. At the end of the audit process, the accountant issues financial statements that they, by virtue of their professional designation, assure are accurate.




### **What do these statements really mean?**

#### *1. Statement of Financial Position (aka Balance Sheet)*

This offers a snapshot of our financial position at a specific point in time, in this case, March 31, 2017, as that represented Folk Music Ontario's "end of year".

It answers the question: as of March 31, 2017, how much is the organization worth and how much does it owe? Do we owe more than we are worth? Therefore, financial activity after March 31st is not included with these statements.

Key information on a balance sheet:

Assets	=	Liabilities	+	Equity
				
How much money we have (cash in bank, GICs etc) What things we own of significant value (buildings, equipment etc) How much people owe us (receivables)		How much we owe Any debts or obligations we must fulfill in the future		Our accumulated net worth

## **AGENDA FOR THE 2017 ANNUAL GENERAL MEETING:**

1. Adoption of the Agenda – Katharine Partridge, President
2. Approval of 2016 AGM Minutes – Preetam Sengupta, Vice President
3. President's Report – Katharine Partridge
4. Executive Director's Report – Alka Sharma
5. Treasurer's Report and Audited Financial Statements – Janice Cody
6. Appointment of Auditors for Fiscal Year Ending March 31, 2018 – Janice Cody
7. New Business
8. Adjournment to Awards Brunch
9. Election of Directors – Preetam Sengupta, Nominating Committee Chair
10. Adjournment



**David Burkes, B. Com, CPA, CA, CMA, CFF**  
Chartered Professional Accountant

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Folk Music Ontario

I have audited the accompanying financial statements of Folk Music Ontario, which comprise the statement of financial position as at March 31, 2017, the statement of operations, net assets, and cash flows for the year then ended, and a summary of significant Canadian accounting standards applicable for not-for-profit organizations and other explanatory information.

*Management's Responsibility for the Financial Statements*  
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

*Auditor's Responsibility*  
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards for not-for-profit organizations. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**FOLK MUSIC ONTARIO**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2017**



**David Burkes, B. Com, CPA, CA, CMA, CFF**

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INDEPENDENT AUDITOR'S REPORT (Continued)

**Basis for Qualified Opinion**  
As in common with many not-for-profit organizations, the completeness of membership revenue is not susceptible to satisfactory audit verification. Accordingly, my verification of these amounts was limited to the amounts recorded in the organization's accounting records and I was not able to determine whether any adjustments might be necessary to membership revenue.

**Qualified Opinion**  
In my opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Folk Music Ontario, as at March 31, 2017, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Emphasis of Matter**  
I draw your attention to Note 1 of the financial statements which describes the conditions under which Folk Music Ontario will be able to continue as a going concern, meaning its ability to continue to operate for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. As disclosed in Note 1, the organization's continuance is dependent upon its ability to secure additional funding from other sources and attaining positive results in its operations.

Richmond Hill, Ontario  
June 21, 2017

*David Burkes*

Chartered Professional Accountant  
Licensed Public Accountant



David Burkes, B. Com, CPA, CA-IFA, CFF

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FOLK MUSIC ONTARIO  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2017

ASSETS

	2017	2016
<b>CURRENT</b>		
Accounts Receivable (Note 3)	\$ 6,578	\$ 3,558
HSY Receivable	11,586	1,540
Grosss Receivable	13,050	18,050
Prepaid Expenses and Deposits (Note 4)	25,196	22,416
	<u>56,404</u>	<u>45,514</u>
<b>CAPITAL ASSETS (Note 5)</b>		
	2,490	3,340
	<u>\$ 58,894</u>	<u>\$ 48,854</u>

LIABILITIES AND NET ASSETS

<b>CURRENT</b>		
Bank Indebtedness	\$ 27,920	\$ 28,811
Accounts Payable and Accrued Liabilities	26,498	29,158
Source Deductions Payable	4,375	6,332
Prepaid Membership and Conferences	12,836	14,256
Loans Payable (Note 6)	62,874	24,899
	<u>134,503</u>	<u>143,456</u>
<b>NET ASSETS</b>		
Invested in Capital Assets	2,490	3,340
Deficit	(17,299)	(68,395)
	<u>(14,809)</u>	<u>(65,055)</u>
	<u>\$ 58,894</u>	<u>\$ 48,854</u>

APPROVED BY THE BOARD:

*David Burkes* Director, Chair  
*Jessica Coffey* Director, Treasurer

(See Accompanying Notes)



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FOLK MUSIC ONTARIO

STATEMENT OF NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2017

	Invested in Capital Assets	Unrestricted Operating	2017 Balance	2016 Balance
BALANCE, Beginning of Period	\$ 3,360	\$ (68,305)	\$ (64,945)	\$ (56,520)
PURCHASE OF CAPITAL ASSETS	-	-	-	-
EXCESS OF EXPENSES OVER REVENUE	(870)	(8,994)	(9,864)	(8,425)
BALANCE, End of Period	\$ 2,490	\$ (77,299)	\$ (74,859)	\$ (64,945)



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FOLK MUSIC ONTARIO

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
REVENUE		
Operating Grants (Note 7)	\$ 90,125	\$ 84,125
Conference Grants and Sponsorships	125,900	115,400
Conference Revenues	110,428	108,116
Memberships	27,974	26,058
Other Income	6,415	6,412
	<u>370,842</u>	<u>340,111</u>
EXPENSES		
Conference Expenses	153,418	134,000
Wages and Benefits	109,221	102,975
Rent and Utilities	38,015	37,669
Professional Fees	12,988	13,177
Interest and Bank Charges	8,915	8,600
Travel	14,431	6,575
Computer Expenses	15,357	14,194
Telecommunications	5,934	5,393
Office and General	17,446	22,197
Amortization	870	1,195
Insurance	2,462	2,301
Bad Debt Expense	1,549	352
	<u>308,706</u>	<u>348,536</u>
EXCESS OF EXPENSES OVER REVENUE	\$ (9,864)	\$ (8,425)

(See Accompanying Notes)



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**FOLK MUSIC ONTARIO**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2016
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Excess of Expenses over Revenue	\$ (9,864)	\$ (8,425)
Amortization	870	1,395
	<u>(8,994)</u>	<u>(7,230)</u>
<b>CHANGES IN NON-CASH WORKING CAPITAL ITEMS</b>		
Accounts Receivable (Note 3)	(3,020)	(2,776)
HST Recoverable	(10,646)	634
Grants Receivable	4,950	(7,080)
Prepaid Expenses and Deposits (Note 4)	(4,774)	(2,031)
Accounts Payable and Accrued Liabilities	(2,652)	6,080
Source Deductions Payable	(2,157)	4,207
Prepaid Membership and Conferences	(2,290)	1,971
Deferred Contributions	-	-
	<u>(19,989)</u>	<u>1,085</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>	-	-
Purchase of Capital Assets	-	-
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	29,074	1,325
Advances of Short-term Debt	-	-
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	91	(4,820)
<b>BANK INDEBTEDNESS - Beginning of the Period</b>	<u>(18,011)</u>	<u>(23,191)</u>
<b>BANK INDEBTEDNESS - End of the Period</b>	<u>\$ (17,920)</u>	<u>\$ (28,011)</u>

*(See Accompanying Notes)*

**DB**

David Burkes, B. Com, CPA, CA+FEA, CFF

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**DB**

David Burkes, B. Com, CPA, CA+FEA, CFF

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**FOLK MUSIC ONTARIO**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2017**

**NATURE OF OPERATIONS:**

Folk Music Ontario (FMO) was incorporated on November 16, 1987 under the laws of the Province of Ontario as a corporation without share capital. FMO serves festivals, organizations and individuals working in the traditional, contemporary and multicultural folk music industry in Ontario. FMO's head office is located in Ottawa, Ontario.

FMO is a not-for-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

**1. GOING CONCERN:**

These financial statements have been prepared on the assumption that the entity is a going concern, meaning it will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There is doubt as to the appropriateness of this assumption given the organization's current deficit and the deficiency in working capital. The organization's ability to continue as a going concern is dependent on its ability to obtain additional financing to meet its current working capital needs and attain profitable operations generating sufficient funds there from to meet current and future obligations.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

The not-for-profit organization follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

- a) Revenue

Revenue and Expenses are recorded on an accrual basis. The organization follows the deferral method of accounting for grant contributions, and membership fees.

Sales of services and products are recorded as revenue at the date the title passes and the date the service is rendered.

Donations are recorded as received.

FOLK MUSIC ONTARIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES: (Continued)

b) Capital Assets

Capital assets are recorded at their historical cost. Amortization is provided on the declining balance basis and at the annual rates indicated as follows:

Equipment	20%
Computer Hardware	30%
Computer Software	100%

Amortization for one-half of the year is provided on assets acquired during the year.

3. ACCOUNTS RECEIVABLE:

Accounts receivable reported is net of an allowance of \$1,635 (2016 - \$1,635).

4. PREPAID EXPENSES AND DEPOSITS:

Prepaid expenses and deposits includes a deposit with Ottawa Festivals of approximately \$19,428. This balance represents the organization's contribution plus accrued interest towards Ottawa Festivals Sustainability and Emergency funds. The funds are administered by Ottawa Festivals and the organization has no control over the use of the funds. From time to time, the organization is entitled to borrow against its balance in the funds. (See Note 6)

5. CAPITAL:

	2017		2016	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment \$	21,417	\$ 24,028	\$ 1,389	\$ 1,985
Equipment	14,265	13,154	1,101	1,375
	<u>\$ 35,672</u>	<u>\$ 37,182</u>	<u>\$ 2,490</u>	<u>\$ 3,360</u>



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FOLK MUSIC ONTARIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2017

4. LOAN PAYABLE:

In December 2016, FMO obtained financing from the Ottawa Festivals' Sustainability and Emergency Funding Program. The total loan amount of \$20,000 carries an interest rate of 6%. The loan is secured by a general security over FMO's assets.

In January through March 2017, FMO agreed to enter into short-term promissory notes totalling \$21,000 from four Directors from the FMO Board of Directors. The notes carry interest rates of 1%, and mature on August 1, 2017.

Additionally, as at March 31, 2017, FMO held four cheques totalling \$29,074 representing repayments of a short-term promissory note to one Director from the FMO Board of Directors. This note carries interest at 1.15% per annum and matured on March 31, 2017.

7. OPERATING GRANTS:

Operating Grant revenue is summarized as follows:

	2017	2016
Ontario Arts Council	\$ 45,125	\$ 45,125
Canadian Heritage - Canada Arts Presentation Fund	46,000	35,000
- Total Grant - \$76,089 (2016 - \$60,000)	2,000	3,500
Tickets	3,000	500
SOCAN	<u>\$ 96,125</u>	<u>\$ 84,125</u>

8. CAPITAL MANAGEMENT AND ECONOMIC DEPENDENCE:

The organization includes cash, receivables, deferred contributions, accounts payable, and net assets in its capital management consideration. The organization's objectives when managing capital are to safeguard its ability to continue as a going concern and continue to execute its mandate.

The organization monitors these items to assess its ability to fulfil its ongoing financial obligations. The organization relies primarily on grants to fund its operations and makes adjustments to its budgeted expenditures in light of changes. The organization is not subject to externally imposed capital requirements.

9. COMPARATIVE BALANCES:

Certain of prior period balances have been reclassified to conform to current year's financial statement classifications.



David Burkes, B. Com, CPA, CA+IFA, CFF

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## MINUTES OF ANNUAL GENERAL MEETING

### Folk Music Ontario

Delta Ottawa City Centre, Ottawa, ON

Saturday, October 22, 2016

10:30am to 12:00pm EST

#### 1. Adoption of the Agenda

The President, Rachel Barreca assumed the chair and the Secretary, Amie Therrien acted as the Secretary of the meeting. The meeting was called to order at 10:36 am ET. Rachel Barreca declared that quorum was met.

**MOTION:** Moved by Paul Mills and seconded by Gary Waterfield that the agenda be accepted. **Motion Carried.**

#### 2. Approval of 2015 AGM Minutes

Draft minutes of the October 17, 2015 AGM of Folk Music Ontario were distributed via paper copy to members during the meeting.

An amendment to correct the spelling of Malcolm Byard's name in item number 6 was proposed.

**MOTION:** Moved by Paul Mills and seconded by David Warren that the 2015 AGM Minutes be approved with the amendment proposed above. **Motion Carried.**

#### 3. President's Report

The President's Report was presented in the printed 2015 conference program distributed to all conference delegates as well as verbally presented by Rachel Barreca. The verbal presentation included:

- Notification of the new Annual Report and Year In Review printed in the conference guide.
- Thank you to board members whose terms are expiring: Brad McEwan, Jerry Switzer, Nicole Colbeck, and Rachel Barreca who are not returning and Amie Therrien who is running again.

#### 4. Executive Director's Report

The Executive Director's Report was presented in the printed 2016 conference program distributed to all conference delegates as well as verbally presented by Alka Sharma, FMO Executive Director. The verbal presentation included:

- Conference registrations at 720 delegates
- Current membership numbers: 305 individuals, 25 Ontario organizations, 10 Non-Ontario organizations , 27 festivals
- Thank you to funders including FACTOR, Department of Canadian Heritage, and Ontario Music Fund

#### 5. Treasurer's Report and Audited Financial Statements

The Treasurer's Report was presented verbally by Jan Cody and the audited financial statements were included in the printed 2016 conference program and sent by earlier email to all members. The verbal report included:

- A five year deficit reduction plan began after a \$107,000 deficit was recorded in 2013, which was reduced to \$86,000 in 2014, and to \$57,000 in 2015. This year was \$8,000 off of target but we feel optimistic that we will continue moving in the right direction with the deficit reduction.
- The main reason for not achieving the deficit reduction target was not achieving revenue targets.
- Increased office costs were related to the creation of the Strategic Plan.
- Increased conferenced expenses were show but were balanced by a new grant.

A member asked if there is a policy about short term loans. The board responded yes.

**MOTION:** Moved by Joel Leblanc and seconded by Malcolm Byard that the Audited Financial Statements be accepted. **Motion Carried.**

#### 6. Appointment of Auditors for Fiscal year Ending March 31, 2017

**MOTION:** Moved by Sandra Stubbert and seconded by Shawna Caspi that David Burke Auditing Firm be appointed as the auditors for fiscal year ending March 31, 2017. **Motion Carried.**

#### 7. New Business

Questions were raised related to timing of showcases at the conference, getting member input about showcase room in the post-conference survey, and the use of social media. The Board committed to review and respond to the new business raised.

**8. Adjournment to Awards Brunch**

Rachel Barreca the meeting adjourned on Oct 22, 2016 @ 11:31am to be called back to order at the Awards Brunch.

**9. Election of Directors**

Meeting was called back to order by Rachel Barreca on Oct 23, 2016 @ 11:00am. Nicole Colbeck, Chair of the FMO Nominating Committee announced that the Board members elected by the membership were:

- Darin Addison
- Dave Cool
- Sage Paul
- Liz Scott
- Amie Therrien (returning)

**MOTION:** Moved by Shawna Caspi and seconded by Candace Shaw that the election results be accepted. **Motion Carried.**

**MOTION:** Moved by Rachel Barreca and seconded by Sandra Stubbert that the ballots be destroyed. **Motion Carried.**

**10. Adjournment**

Rachel Barreca declared the meeting adjourned on Oct 23, 2016 at 11:43 am. The next regular meeting will be held during the 2017 Annual Conference and AGM.

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Amie Therrien, Secretary  
FOLK MUSIC ONTARIO

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Date of Approval