



ED VIDEO'S

VIRTUAL AGM

MATERIALS



AGENDA

**Annual General Meeting
June 27, 2021 7:00pm
404 York Road, Guelph, ON
or Virtually**

Agenda

- 1) Call to Order**
- 2) Approval of the Agenda**
- 3) Approval of the Minutes of the Annual General Meeting July 20th, 2020**
- 4) President's Report**
- 5) Ratifying the actions of the Board of Directors for the past year**
- 6) Receipt of the Audited Statements**
- 7) Approval of the Auditor for the coming year**
- 8) Election of Officers**
- 9) Awarding of Honorary Life Memberships**
- 10) Presentation of the Kenny Doren Award**
- 11) Adjournment**

**Annual Policy Meeting
June 27, 2021
Immediately following the AGM**

Agenda

- 1) Call to Order**
- 2) Approval of the Minutes of the Annual Policy Meeting, July 20, 2020**
- 3) Executive Director's Report**
- 4) Review of the information pertaining to Project 404**
- 5) Thank you to Volunteers**
- 6) Approval of the Budget for the coming year**
- 7) Confirmation of Membership Dues**
- 8) Directions for the coming year**
- 9) Adjourn**



MINUTES

ED VIDEO MEDIA ARTS CENTRE ANNUAL GENERAL MEETING MINUTES

Monday, July 20, 2020

In Attendance: Alex Audette, James Burgie, Marty Cotter, Eliza Crosland, Joel Cuthbert, Liz Dent, Adam Donaldson, Andrew Dougherty, Gillian Elder, Greg Elgie, Leonard Gantioqui, Joaquín Ríos Labrín, Mary Lalonde, Scott McGovern, Elia Morrison, Alex Rimmington, Rob Ring, Halley Roback, Erin MacIndoe Sproule, Jordyn Stewart, Andy Wolting, Steph Yates

Proxies:

- Mary Lalonde for Gloria Nye
- Elia Morrison for Joan Hug Valeriote
- Liz Dent for Andreas Hug
- Andy Wolting for Kamal Maharaj
- Angus McLellan for Alberta Nye (unused)

Call to Order

- James called the meeting to order, and delivered a land acknowledgement. He explained the meeting format.

Approval of the Agenda

- **MOTION** to approve the agenda by Andy
- Seconded by Gillian
- Motion carries

Approval of the Minutes of the Annual General Meeting June 24, 2019

- **MOTION** to approve the minutes by Gillian
- Seconded by Leonard
- Motion carries

President's Report

- James delivered an oral report, thanking members, artists, volunteers & staff. He shared a video of some highlights from the past year's programming. He addressed the complications to operation caused by COVID-19.
- Gillian thanked those who are stepping down from the Board - Alex Audette, Joaquín Ríos Labrín, Andy Wolting, and James Burgie.

Ratifying the actions of the Board of Directors for the past year

- **MOTION** to ratify the actions of the Board by Rob
- Seconded by Gillian
- Motion carries

Receipt of the Audited Statements

- Andy provided an oral overview of the audited financial statements
- **MOTION** to approve the audited statements by Gillian
- Seconded by Leonard
- Motion carries

Approval of the Auditor for the coming year

- **MOTION** to approve B.D. Hawkins as auditor for the 2020-21 fiscal year by Rob
- Seconded by Gillian
- Motion carries

Election of Officers

- All current Directors are up for re-election.
- Running for Election this year are Gillian Elder, Alex Rimmington, Halley Roback, Leonard Gantioqui, Marty Cotter, and Rob Ring.
- **MOTION** to elect the above names as a slate by Andy
- Seconded by Alex A
- Motion carries

Awarding of Honorary Life Memberships

- Liz presented an Honorary Lifetime Membership to Adam Donaldson.
- Scott presented an Honorary Lifetime Membership to Steph Yates, and shared one of her animations.

Presentation of the Kenny Doren Award

- James presented the 2020 Kenny Doren Award to Sona Elango, a.k.a. Elaquent (in absentia) and shared a video of his work.

Adjourned

8:25 PM



**ED VIDEO MEDIA ARTS CENTRE
BOARD OF DIRECTORS
ALL MOTIONS - 2020-2021**

AUGUST 17, 2020

- **MOTION** to approve the agenda by Rob
 - Seconded by Alex
 - Motion carries
- **MOTION** to approve the Minutes by Rob
 - Seconded by Alex
 - Motion carries
- **MOTION** to appoint Joaquín Ríos Labrín to the Board by Halley
 - Seconded by Leonard
 - Motion Carries
- **MOTION** to appoint the Executive as follows (Gillian for President, Leonard for Vice-President, Rob for Secretary, Gillian for Treasurer) by Alex
 - Seconded by Halley
 - Motion carries
- **MOTION** to assign Signing authority to Gillian and Leonard by Rob
 - Seconded by Alex
 - Motion Carries

SEPTEMBER 21, 2020

- **MOTION** to approve the agenda by Alex
 - Seconded by Leonard
 - Motion carries
- **MOTION** to approve the Minutes by Alex
 - Seconded by Halley
 - Motion carries
- **MOTION** to accept the resignation of BD Hawkins as our auditor by Rob
 - Seconded by Leonard
 - Motion carries
- **MOTION** to introduce staff reports every other month, beginning Nov 2020
 - seconded by Gillian
 - Motion carries.

**ED VIDEO MEDIA ARTS CENTRE
BOARD OF DIRECTORS
ALL MOTIONS - 2020-2021**

OCTOBER 19, 2020

- **MOTION** to approve the agenda by Alex
 - Seconded by Leonard
 - Motion carries
- **MOTION** to approve the Minutes by Leonard
 - Seconded by Halley
 - Motion carries
- **MOTION** to extend memberships 6 additional months for anybody who held an active membership as of March 13, 2020 and on
 - Seconded by Alex
 - All in favour.
 - Motion carries
- **MOTION** to approve RLB as auditor, going forward
 - Seconded by Alex
 - All in favour.
 - Motion carries
- **MOTION** to appoint Angus McLellan to the Board by Gillian
 - Seconded by Leonard
 - All in favour.
 - Motion carries.
- **MOTION** to appoint Lisa Conway to the Board by Gillian
 - Seconded by Halley
 - All in favour.
 - Motion carries.

NOVEMBER 16, 2020

- **MOTION** to approve the agenda by Rob
 - Seconded by Halley
 - Motion carries
- **MOTION** to approve the Minutes by Leonard
 - Seconded by Rob
 - Motion carries

ED VIDEO MEDIA ARTS CENTRE

BOARD OF DIRECTORS

ALL MOTIONS - 2020-2021

- **MOTION** to approve the following resolution in order to transfer funds to our endowment fund by Rob

- "Resolution 1: Governance Practices Disclosure Statement

This resolution confirms that the Board of Directors of the beneficiary arts organization agrees to sign and comply with the requirements of the Governance Practices Disclosure Statement in connection with an application for funding under the Endowment Incentives Component of the Canada Cultural Investment Fund:

A. The Board of Directors of the undersigned arts organization shall support the business management of the organization.

B. The Board of Directors of the undersigned arts organization explicitly acknowledges that stewardship of its organization is its primary responsibility. As part of stewardship, the Board has responsibility for:

i. The development and adoption of a continuous strategic planning process.

ii. The adoption and monitoring of a financial operating scale appropriate to the organization's revenue base.

iii. The monitoring of succession planning; performance assessment, appointing and training of new board members, and executive management."

- Seconded by Gillian

- Motion carries

- **MOTION** to approve the following resolution in order to transfer funds to our endowment fund by Rob

- "Resolution 2: Certification to Authenticate Donations

This resolution of the Board of Directors of the beneficiary arts organization confirms that the private donations (requested amount for matching) were:

- deposited to the above associated foundation for the benefit of the above arts organization;
- raised and deposited for endowment purposes in the twelve months preceding the program deadline of December 1; and

- capitalized to be held in perpetuity with the full consent of the private donors, in accordance with the funding conditions."

- Seconded by Leonard

- Motion carries

JANUARY 18, 2021

- **MOTION** to approve the agenda by Angus -

- Seconded by Rob

- Motion carries

- **MOTION** to approve the Minutes by Leonard

- Seconded by Halley

- Motion carries

**ED VIDEO MEDIA ARTS CENTRE
BOARD OF DIRECTORS
ALL MOTIONS - 2020-2021**

FEBRUARY 22, 2021

- **MOTION** to approve the agenda by Alex
 - Seconded by Angus
 - Motion carries
- **MOTION** to approve the Minutes by Alex
 - Seconded by Leonard
 - Motion carries

MARCH 14, 2021

- **MOTION** to approve the agenda by Alex
 - Seconded by Leonard
 - Motion carries
- **MOTION** to approve the Minutes by Halley
 - Seconded by Leonard
 - Motion carries
- **MOTION** to approve our application to the Ontario Arts Council by Rob
 - Seconded by Leonard
 - Motion carries

APRIL 18, 2021

- **MOTION** to approve the agenda by Rob
 - Seconded by Leonard
 - Motion carries
- **MOTION** to approve the Minutes by Halley
 - Seconded by Alex
 - Motion carries
- **MOTION** to appoint Gerard Browne to the Board by Gillian
 - Seconded by Rob
 - Motion carries
- **MOTION** to proceed with the next month's expenses as usual, until the budget is approved at the next meeting, by Alex.
 - Seconded by Gillian
 - Motion carries



**AUDITED
STATEMENTS**

ED VIDEO INC.
(Operating as "Ed Video Media Arts Centre")
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

DRAFT June 24, 2021

ED VIDEO INC.

(Operating as "Ed Video Media Arts Centre")

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

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DRAFT June 24, 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of: Ed Video Inc.

Qualified Opinion

We have audited the accompanying financial statements of Ed Video Inc., which comprise the statement of financial position as at March 31, 2021 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Ed Video Inc. as at March 31, 2021 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 Qualified Opinion

In common with many not for profit organizations, the organization derives some of its revenues from cash sources in the form of donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures and cash flows from operations for the year ended March 31, 2021, current assets as at March 31, 2021, and net assets as at April 1 and March 31, 2021. The predecessor auditor's audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Ed Video Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 qualified audit opinion.

Predecessor auditor

The financial statements of of organization for the year ended March 31, 2020 were audited by the predecessor auditor who expressed a qualified opinion on those financial statements on July 15, 2020.

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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 judgement 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 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 organization'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 organization'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 organization 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.

Guelph, Ontario
June 27, 2021

Chartered Professional Accountants
Licensed Public Accountants

ED VIDEO INC.*(Operating as "Ed Video Media Arts Centre")***STATEMENT OF FINANCIAL POSITION****AS AT MARCH 31, 2021**

	2021	2020 (note 12)
ASSETS		
CURRENT		
Cash	\$ 5,352	\$ 4,656
Accounts receivable	21,628	17,212
Government remittances recoverable	0	394
Prepaid expenses	<u>2,586</u>	<u>586</u>
	<u>\$ 29,566</u>	<u>\$ 22,848</u>
LIABILITIES		
CURRENT		
Bank indebtedness (note 5)	\$ 2,500	\$ 18,000
Accounts payable and accrued liabilities	7,837	17,961
Government remittances payable	7,523	0
Deferred revenue (note 10)	3,000	0
Notes payable (note 7)	<u>0</u>	<u>20,500</u>
	<u>20,860</u>	<u>56,461</u>
LONG TERM DEBT (note 6)	<u>14,000</u>	<u>0</u>
NET ASSETS		
NET ASSETS	<u>(5,294)</u>	<u>(33,613)</u>
	<u>\$ 29,566</u>	<u>\$ 22,848</u>

ED VIDEO INC.

(Operating as "Ed Video Media Arts Centre")

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020 (note 12)
NET ASSETS, beginning of year	\$ (33,613)	\$ (5,724)
Net revenue over expenditures (expenditures over revenue) for the year	<u>28,319</u>	<u>(27,889)</u>
NET ASSETS, end of year	<u>\$ (5,294)</u>	<u>\$ (33,613)</u>

ED VIDEO INC.*(Operating as "Ed Video Media Arts Centre")***STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
REVENUES		
Federal government grants (note 9)	\$ 166,724	\$ 135,000
Federal wage subsidy (note 9)	44,424	416
Ontario government grants (note 9)	44,550	51,050
Municipal and other grants (note 9)	27,000	12,000
Foundation grants	6,800	50
Donation	7,315	10,994
Services		
Memberships	2,993	6,374
Rentals and sales	5,642	16,327
Fundraising	45	5,290
Program revenue	9,113	7,540
Interest and other income (note 4)	544	1,334
	<u>315,150</u>	<u>246,375</u>
DIRECT PROGRAM COSTS		
Artist's fees	27,361	30,636
Acquisition of works of art	18,510	0
Programs and workshop expenses	35	12,065
Program outreach	2,554	4,525
Equipment purchase and leases	56,373	21,602
Awards and volunteer credits/hospitality	100	455
Advertising	375	880
Meals, travel, conferences	1,810	26,240
Fundraising	207	5,417
	<u>107,325</u>	<u>101,820</u>
ADMINISTRATIVE EXPENDITURES		
Bad debts (recovery)	(518)	1,515
Bookkeeping and auditing	8,968	3,859
Insurance	3,976	1,601
Interest and bank charges	2,681	4,456
Miscellaneous	1,000	(580)
Office	1,575	610
Occupancy costs	23,462	24,789
Telecommunications	1,689	1,735
Wages and benefits	136,673	134,459
	<u>179,506</u>	<u>172,444</u>
	<u>286,831</u>	<u>274,264</u>
NET REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) for the year	<u>\$ 28,319</u>	<u>\$ (27,889)</u>

ED VIDEO INC.*(Operating as "Ed Video Media Arts Centre")***STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020 (note 12)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ 28,319	\$ (27,889)
Changes in non-cash working capital		
Accounts receivable	(4,416)	(4,243)
Prepaid expenses	(2,000)	13,428
Government remittances recoverable	394	0
Government remittances payable	7,523	0
Accounts payable and accrued liabilities	(10,124)	6,117
Deferred revenue	3,000	(40,500)
	<u>22,696</u>	<u>(53,087)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Bank indebtedness	(15,500)	18,000
Long term debt	14,000	0
Notes payable	(20,500)	(19,500)
	<u>(22,000)</u>	<u>(1,500)</u>
CASH PROVIDED BY INVESTING ACTIVITIES		
Investments	<u>0</u>	<u>50,000</u>
NET INCREASE (DECREASE) IN CASH	696	(4,587)
NET CASH, BEGINNING OF YEAR	<u>4,656</u>	<u>9,243</u>
NET CASH, END OF YEAR	<u>\$ 5,352</u>	<u>\$ 4,656</u>

ED VIDEO INC.

(Operating as "Ed Video Media Arts Centre")

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1. NATURE OF OPERATIONS

Ed Video Inc. is a registered charity, incorporated without share capital and is exempt from income tax under Section 149(1)(f) of the Income Tax Act. The organization exists to instigate the creation and exhibition of independent media art, along with promoting high standards in the educational, artistic and community use of the video medium.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) REVENUE RECOGNITION

Revenue from designated grants and donations are recognized as revenue when the underlying expenditure or event occurs. Other government grants are recognized when received. Other revenue such as workshops, memberships, interest or investment income, and other income are recognized when earned and receipt is reasonably assured.

(b) CAPITAL ASSETS

Capital assets are expensed in the year purchased. Equipment purchased and expensed in the year totalled \$56,373 (2020 - \$21,407).

(c) CONTRIBUTED SERVICES AND MATERIALS

Contributed services by volunteers are not recognized in the financial statements.

(d) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include accrued liabilities. Actual results could differ from those estimates.

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

ED VIDEO INC.

(Operating as "Ed Video Media Arts Centre")

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **FINANCIAL INSTRUMENTS** (continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2021 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

4. ENDOWMENT FUNDS

Arts Endowment Fund

Ed Video established the Ed Video Arts Endowment Fund at the Ontario Arts Foundation (OAF) in February, 2008 under the Arts Endowment Fund (AEF) Program. The AEF is a program of the Government of Ontario through the Ministry of Heritage, Sport, Tourism and Culture Industries and administered by the OAF.

The Ed Video Arts Endowment Fund will be held in perpetuity for the benefit of Ed Video. The market value of the Arts Endowment Fund as at March 31, 2021 was \$8,573 (2020, \$5,927). Ed Video receives investment income from their Arts Endowment Fund to be used for operations. During this year, Ed Video received investment income of \$521 (2020, \$316).

Canadian Heritage Fund

The Ontario Arts Foundation (OAF) and Ed Video jointly applied for a matching grant from the Department of Canadian Heritage's Endowment Incentives Component of the Canada Cultural Investment Fund. The OAF received a matching grant in March 2021. Ed Video is the ultimate beneficiary of the annual income generated from the foundation's investment.

The grant is capitalized and to be held in perpetuity in accordance with the Joint Terms and Conditions establishing the fund. The market value of the Canadian Heritage Fund as at March 31, 2021 was \$691 (2020 - \$nil).

ED VIDEO INC.*(Operating as "Ed Video Media Arts Centre")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021****5. BANK INDEBTEDNESS**

The organization has utilized \$2,500 (2020 - \$18,000) of an authorized operating line of credit with a limit up to a maximum of \$20,000. The line of credit bears interest at Royal Bank prime plus 3.0% The line of credit is secured by a general security agreement. The company anticipates it will utilize the operating line of credit in 2022. No conditions regarding this loan have been breached at year end and no accrued interest relating to this loan is owing.

6. LONG TERM DEBT

	2021	2020
Canada Emergency Business Account (CEBA), principal due December 31, 2022, up to 25% forgivable portion if repaid by due date and interest at 5% if not repaid by that date	\$ <u>14,000</u>	\$ <u>0</u>

7. NOTES PAYABLE

	2021	2020
Note payable, with interest calculated at 5% daily, matured May 2020	\$ 0	\$ 10,000
Note payable, with interest calculated at 5% daily, matured May 2020	0	8,000
Note payable, with interest calculated at 6.5% daily, matured May 2020	<u>0</u>	<u>2,500</u>
	<u>\$ 0</u>	<u>\$ 20,500</u>

8. COMMITMENTS

The organization has operating leases for the office space. Future minimum lease payments are as follows:

2022	\$ <u>25,560</u>
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9. GRANTS RECEIVED DURING THE YEAR

The following were the grants received during the year:

	2021	2020
Canada Council		
Equipment	\$ 28,500	\$ 20,000
Operating	92,000	85,000
Arts Abroad	0	30,000
Other grants	<u>34,300</u>	<u>0</u>
	154,800	135,000
Innovation, Science and Economic Development Canada		
Digital Skills for Youth	<u>11,924</u>	<u>0</u>
Total Federal government grants	<u>\$ 166,724</u>	<u>\$ 135,000</u>
Federal wage subsidy	<u>\$ 44,424</u>	<u>\$ 416</u>

ED VIDEO INC.*(Operating as "Ed Video Media Arts Centre")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021****9. GRANTS RECEIVED DURING THE YEAR (continued)**

	2021	2020
Ontario Arts Council		
Multi-year programming and operations	\$ 44,550	\$ 44,550
Market development travel assistance	<u>0</u>	<u>2,000</u>
	<u>44,550</u>	<u>46,550</u>
Provincial Ministry of Culture		
Quebec Ontario Cultural Exchange	<u>0</u>	<u>4,500</u>
Total Provincial government grants	<u>\$ 44,550</u>	<u>\$ 51,050</u>
City of Guelph		
Operating	\$ 12,000	\$ 12,000
Emergency fund	<u>15,000</u>	<u>0</u>
Total Municipal and other grants	<u>\$ 27,000</u>	<u>\$ 12,000</u>

10. DEFERRED REVENUE

Deferred revenue, which consists of the grants received that relate to future periods less related expenditures, is as follows:

	2021	2020
Balance, beginning of the year	\$ 0	\$ 40,500
Less amount recognized as revenue in the year	0	(40,500)
Plus amount received related to the following year	<u>3,000</u>	<u>0</u>
Balance, end of year	<u>\$ 3,000</u>	<u>\$ 0</u>

11. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amounts realized on the organization's assets and its future ability to deliver all services.

12. PRIOR PERIOD ADJUSTMENT

The organization expenses capital purchases when the expenditure occurs. While these expenditures have a useful life beyond the year of purchase, the organization is eligible to have such a policy based on its revenue levels under Canadian accounting standards for not for profit organizations and has expensed most of its capital expenditures in the past. However, there were certain capital expenditures which were recorded as capital assets on the statement of financial position, in error. The value of capital assets in the 2019 year and prior were removed from assets and net assets in the amount of \$73,157. Accordingly, capital assets in the 2020 year are now \$nil and the opening net asset balance in the 2020 period has also been adjusted to a deficit of \$5,724.



ED VIDEO'S

VIRTUAL APM

MATERIALS



ED VIDEO MEDIA ARTS CENTRE ANNUAL POLICY MEETING MINUTES

Monday, July 20, 2020

In Attendance: Alex Audette, James Burgie, Eliza Crosland, Liz Dent, Gillian Elder, Greg Elgie, Leonard Gantioqui, Joaquín Ríos Labrín, Mary Lalonde, Scott McGovern, Elia Morrison, Alex Rimmington, Rob Ring, Halley Roback, Jordyn Stewart, Andy Wolting

Call to Order

- James called the meeting to order

Approval of the Minutes of the Annual Policy Meeting, June 24, 2019

- **MOTION** by Gillian
- Seconded by Andy
- Motion carries

Executive Director's Report

- Liz provided an oral report.
 - We are looking at a 4 year plan to eliminate our deficit. Currently our focus is supporting our community through COVID-19. We are trying to get as much money into Artists' hands as possible.
 - So far nothing in 2020 is matching our pre-COVID expectations.
 - We will have no choice but to revisit our Strategic Plan, as things will not be 'business as usual'.

Review of the information pertaining to Project 404

- Liz provided an oral update
- Focus has shifted to operational funding, so building-related fundraising has been put on pause.
- Building purchase will be revisited when our deficit is less than 10% of our operating budget.
- We are open to all possibilities. The goal is a stable home for Ed, not simply finding a way to purchase 404 York.

Thank you to Volunteers

- Liz thanked Mary Lalonde, Annie Dunning, and John Clement for their outstanding dedication to Ed Video.
- Thanks to retiring Directors, as well as returning Directors.

Approval of the Budget for the coming year

- See budget & notes as circulated.
- Eliza: Clarification - some of the arts councils provide emergency funding?
 - Yes. We have received emergency funding from the Canada Council and the Ontario Arts Council.
 - We received ~\$34,000 of emergency funding, which more than makes up for the ~\$30,000 revenue that we would normally be seeing during this time.
 - **MOTION** by Alex R
 - Seconded by Gillian
 - Motion carries

Confirmation of Membership Dues

- Membership dues will remain unchanged.
 - General \$35
 - Student \$35
 - Producer \$75
 - Organizational \$150

Directions for the coming year

- Elia: encourage members to make sure only essential people are present on set, reducing crew size. Maintain social distancing. Use boom mics, not Lavs, etc. Don't be pushed to do anything that you aren't comfortable with.
- Mary: Do we have sanitizing protocol for rental gear?
 - Elia: You can't really properly sanitize microphones... you can't spray alcohol into it. A 72-hour waiting period between rentals is likely the safest route.
 - Greg: It (alcohol) will dissolve the foams as well.

Adjourned

9:08 PM



BUDGET

Ed Video Media Arts Centre

Budget 2021-2022

	Budget for AGM
Income	
4100 GRANTS & DONATIONS	
4110 FEDERAL GRANTS	
4120 CC - Core	92,000.00
4130 CC - Equipment	0.00
4150 CC - Other - Digital Now	100,000.00
4180 IMAA internship, Canadian Heritage x 2	30,076.00
4191 Other Federal Grants (wage subsidy)	16,214.00
Total 4110 FEDERAL GRANTS	\$ 238,290.00
4200 PROVINCIAL GRANTS	
4220 OAC - Operating Grant	46,777.00
4230 Provincial small business grant	20,000.00
Total 4200 PROVINCIAL GRANTS	\$ 66,777.00
4270 MUNICIPAL GRANTS	
4280 Municipal - City of Guelph	12,000.00
4300 Municipal - Property Tax Rebate	1,601.00
4290 Municipal Other (emergency fund)	15,000.00
Total 4270 MUNICIPAL GRANTS	\$ 28,601.00
4310 DONATIONS	
4320 Corporate donations	1,000.00
4340 Individuals	7,000.00
4360 Foundations	5,136.00
Total 4310 DONATIONS	\$ 13,136.00
Total 4100 GRANTS & DONATIONS	\$ 346,804.00
4380 SERVICE REVENUES	
4400 Membership Dues	4,500.00
4440 Workshop Fees	4,000.00
4410 Program revenue + sale of art	14,999.00
Total 4380 SERVICE REVENUES	\$ 23,499.00
4450 EQUIPMENT REVENUE	
4460 A-Rate	4,000.00
4510 Profit rate	5,000.00
4520 Equipment for Sale/ yard sale	
Total 4450 EQUIPMENT REVENUE	\$ 9,000.00
4600 OTHER REVENUE (FR MERCH)	
4620 Interest earned	600.00
Total 4600 OTHER REVENUE	\$ 600.00
Total Income	\$ 379,903.00
Gross Profit	\$ 379,903.00
Expenses	

5010 PROGRAMS & SERVICES**5020 ARTISTS & AWARDS**

5030 Artist Fees	100,800.00
5035 Acquisition of works	15,000.00
5040 Awards Issued	1,000.00
5050 Outreach Programs	4,000.00

Total 5020 ARTISTS & AWARDS \$ **120,800.00**

5080 OTHER PROGRAM & SERVICE COSTS

5090 Advertising & Promotion	1,200.00
5110 Hospitality & meals	500.00
5130 Travel & Lodging	200.00

Total 5080 OTHER PROGRAM & SERVICE COSTS \$ **1,900.00**

5150 PURCHASES

5180 Shipping Costs	300.00
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Total 5150 PURCHASES \$ **300.00**

5190 TECHNICAL COSTS

5210 Equipment Purchased	20,000.00
5240 Repairs	500.00

Total 5190 TECHNICAL COSTS \$ **20,500.00**

5270 WORKSHOPS & EVENTS

5290 Materials, supplies, etc	500.00
5300 Screenings & exhibitions	2,000.00

Total 5270 WORKSHOPS & EVENTS \$ **2,500.00**

Total 5010 PROGRAMS & SERVICES \$ **146,000.00**

5400 ADMINISTRATION COSTS**5410 EDUCATION & DEVELOPMENT**

5430 Dues / fees & memberships	600.00
5450 Subscriptions & software	1,500.00

Total 5410 EDUCATION & DEVELOPMENT \$ **2,100.00**

5460 OFFICE & GENERAL

5470 Interest & Service Charges	2,500.00
5480 Liability Insurance	3,976.00
5500 Office Supplies	1,000.00
5510 Postage & Courier	100.00
5530 QuickBooks Payments/ Fees	500.00

Total 5460 OFFICE & GENERAL \$ **8,076.00**

5540 PROFESSIONAL FEES

5550 Audit & accounting	6,000.00
5560 Bookkeeping	2,500.00
5570 Consultants	6,000.00

Total 5540 PROFESSIONAL FEES \$ **14,500.00**

5590 TELECOMMUNICATIONS

5600 Internet	1,147.00
5610 Telephone	587.00

Total 5590 TELECOMMUNICATIONS \$ **1,734.00**

Total 5400 ADMINISTRATION COSTS \$ **26,410.00**

5700 OTHER EXPENSES

5710 OCCUPANCY COSTS

5730 Rent / Property tax 25,350.00

Total 5710 OCCUPANCY COSTS \$ 25,350.00

5750 Uncategorized Expense (deposit to OAF)

Total 5700 OTHER EXPENSES \$ 25,350.00

5800 PAYROLL & RELATED COSTS

Total 5800 PAYROLL & RELATED COSTS \$ 181,054.00

Total Expenses \$ 378,814.00

Net Operating Income \$ 1,089.00

Notes to the budget for 2021-2022 FOR THE AGM

Revenue

- 1) Line 4130: Canada Council Equipment: We did not receive any Canada Council Equipment Funding for the 2021 -2022 year
- 2) Line 4150: Canada Council, Digital now: We applied for \$100,000 from Digital now for a BIPOC mentorship program. This is primarily expensed under artist fees and wages
- 3) Line 4191: Wage subsidy: This calculation is based on receiving the subsidy for 3 staff for 3 months with the programs currently being offered
- 4) Line 4180: IMAA internship – Canadian Heritage funding: We are receiving funding for one position from Nov 1 2020 to Oct 29, 2021. We plan to fund a second position from August 2021 to July 2022.
- 5) Line 4230: Provincial small business grant: One time funding from the province awarded.
- 6) Line 4360: Foundations: We plan to apply to the Guelph Community Foundation – Musagetes Fund
- 7) Line 4410: Program revenue and sale of art: This number reflects \$3,000 in sponsorship and \$11,999 in the sale of art through the Temporary collection. \$2,122 was also part of the revenue in last fiscal year. The program also got \$1,000 in corporate donations that was part of last year's revenue.

Expenses

- 8) Line 5035 Acquisition of works: We expect to do the Temporary Collection again this year. We did commit that the funds raised through tickets sales would go back to support artists. These are those funds.
- 9) Line 5210: Equipment expense: While we won't have a Canada Council equipment grant we have built equipment into other proposals including Digital Now and City of Guelph Emergency fund requests, and will also spend some of the revenue earned through equipment rentals on new equipment.
- 10) Line 5570: Consultants is the strategic planning consultant, and some from the Digital Now grant
- 11) Line 5800: This payroll amount includes 3 permanent staff and two interns, one who would move to permanent staff in November of 2021, the other who's term would conclude in July of 2022.