



DEEP ROOTS MUSIC COOPERATIVE

AGM Minutes of Meeting

Date:	February 27, 2011
Time:	2:00 PM
Location:	Irving Centre, Acadia University, Wolfville, NS
Board Members:	Colby Clarke (Chair), Trish Gerrits (Recording Secretary), Peter Mowat, Kathleen Hull, Joel Stoddart, Ernie Robinson, Don Regan and Bernie Young

1.0 WELCOME AND INTRODUCTIONS

Membership was welcomed by the new DRMC Chair, Colby Clarke.

2.0 2009-10 FINANCIAL REVIEW (KATHLEEN)

Kathleen presented the revised 2009-10 Financials (Balance Sheet and Income Statement). *See Appendix A*

Approval to accept the 2009-10 Financials - **Motion Carried** (moved by Ernie Robinson, seconded by Don Regan)

3.0 CREDIT LINE ADJUSTMENT

Request to increase the current credit line from \$5,000 – 10,000 was put forward to the membership.

Motion to increase our credit limit from \$5000 to \$10,000 with the restriction that the additional \$5000 is used for payment on performer's contracts only - **Motion Carried** (moved by Bernie Young, seconded by Ernie Robinson)

4.0 THE FUTURE OF DEEP ROOTS

An open discussion took place on the future of the DRMC

Suggestions put forward:

- 3-Year Business Plan for DRMC
- Secure funding from larger sponsors
- Apply for Heritage Grants
- Apply for Heritage Building Communities Funding Grant this April 2011
- Increase individual donors
- Hire a bookkeeper when the DRMC has financial stability
- Address the big picture of "Volunteer Management and Membership"

Action: Trish to add "Volunteer Management and Membership" to the agenda for the next Board Meeting.

5.0 ADJOURNMENT

Meeting adjourned at 4:10 PM

APPENDIX A

DRMC

Balance Sheet As at 10/31/2010

ASSETS

Credit Union	7022.1
Royal Bank Chequing 1014778	133.39
Petty Cash	169.33
Accounts Receivable	9212.67
Prepaid Expenses	199.99
Equipment Org Cost	2053.27
Total Assets	18790.75

TOTAL ASSETS **18790.75**

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LIABILITIES

Accounts Payable	17628.6
Prepaid	200
HST Collected	6703.41
HST Paid	-9111.98
CPP Payable	-62.34
EI Payable	-31.73
Total Liabilities	15325.96

TOTAL LIABILITIES **15325.96**

EQUITY

Capital	
Retained Earnings	31972.11
Current Year Earnings	
Historical Balancing	-1883.96
Current Earnings	-26623.4
Total Equities	3464.79

TOTAL EQUITY **3464.79**

LIABILITIES AND **18790.75**
EQUITY

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DRMC

Income Statement 11/01/2009 to 10/31/2010

REVENUE

Income

Festival Tickets - Thursday Gala	521.74
festival tickets Sat Day	6,840.42
Festival tickets Sat Late Night	752.17
Festival Tickets Sun Day	1,273.68
Festival Tickets -Fri Evening	6,022.61
Tickets Friday Late Night FLN	1,107.86
Festival Tickets Sat evening	7,138.26
Festival Tickets - Passes	7,320.74
Festival Raffle Ticket Sales	919.26
CD Revenue - Festival	6,813.48
Clothing Revenue - Festival	4,644.85
Concert Ticket Sales	2,566.16
Fundraising Events	517.50
Donations - Individual	369.00
Sponsorship	15,251.88
County of Kings Grant	3,000.00
Provincial Student Grant	4,165.00
Culture & Tourism Operating	9,000.00
Town of Wolfville Grant	5,000.00
Culture & Tourism COY- Emerging	5,000.00
Culture & Tourism CAP -Take Root	0.00
Miscellaneous Income	26.00
Thursday Night Sponsorship	1,000.00
Emerging Artists Revenue	1,367.00
Emerging Artists Sponsorship	800.00
Total Income	91,417.61
TOTAL REVENUE	91,417.61

EXPENSE

Festival Performance Fees	33,951.09
Festival Technical Wages	900.00
Festival Technical Expenses	10,233.00
Festival Socan Show Fees	1,209.94
Festival Venue Rental	4,169.73
Festival Hospitality	779.58
Festival After Hours	230.63
Festival Green Room	32.58

Festival Performers Water	120.00
Festival Take Root Technical	885.00
Festival Take Root Performers	1,300.00
Festival CD purchases	7,596.99
Festival Clothing/Concessions	2,115.68
Festival Miscellaneous	63.99
Concert Performance Fees	910.73
Concert Sound Expenses	45.00
Concert Socan Show Fees	8.03
Concert Venue Rental	517.79
Concert Promotions & Publicity	60.00
Thursday Performance	800.00
Thursday Expenses	53.78
freight	13.50
Advertising	5,271.17
Bank Service Charges	433.97
Bad debt	3,413.77
Dues, Subscriptions & Licenses	89.71
Fundraising expense	202.98
Graphic Design	1,420.00
Insurance	2,500.00
Legal & Accounting	294.00
Office Miscellaneous Exp	84.70
Computer Software Purchase	599.10
Office Supplies	715.21
Photocopying	52.00
Postage	15.88
Box Office Expenses	1,168.85
Printing posters tickets etc.	2,059.60
Signage	415.52
Programmer Fees/Travel	1,958.60
Rent - Office	4,822.90
Total Wage Expenses	16,244.80
Telephone	680.61
Utilities	12.21
Visa Discount	661.44
Website	800.00
Strategic Planning	791.57
Emerging Artists Technical	1,632.00
Emerging Artists Workshop Fees	910.00
Emerging Artists Venue Expenses	2,756.00
Emerging Artists Performer Fees	1,100.00
Emerging Artists Hospitality	559.56
Emerging Artists Publicity	355.28
Emerging Artists Other	22.50

TOTAL EXPENSE **118,040.97**

NET INCOME **(26,623.36)**

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