

# ***Fireweed Community Market Society***

## ***AGM 2019 Meeting Agenda***

March 6, 2019

7:00 p.m.

1. Attendance:
2. Call to Order
3. Motion to accept the agenda
4. Review and approval of 2018 AGM Minutes
5. Presentation of Reports

Chair's Report

Treasurer's Report

Motion to waive the Financial Review

6. Election of officers

Brad Cathers agreed to run the election

Co-Chairs

Treasurer

Secretary

Directors (4-5 positions)

Adjournment

## *Fireweed Community Market Society*

### *AGM 2019 Meeting*

March 6, 2019

7:00 p.m.

#### Attendance:

Deborah Turner Davis, Carlie Ferland, Darren Holcombe, Bart Bounds, Katie Young, Milla Mercier, Kelsey Metropolit, Brad Cathers, Sarah Ouellette, Richard Beaudoin, Jen Edwards, Kathleen Lundgaard

**Call to Order:** 7:06pm

**Motion to accept the agenda:** Deborah 1<sup>st</sup>, 2<sup>nd</sup> Kelsey, all in favor, passed.

**Review and approval of 2018 AGM Minutes:** motion 1<sup>st</sup> Darren, 2<sup>nd</sup> Bart, all in favor, passed.

#### Presentation of Reports:

**Co-Chair's Report:** please see attached report.

Motion to accept Co-Chair's Report: 1<sup>st</sup> Deborah, 2<sup>nd</sup> Carlie, all in favor, passed.

**Treasurer's Report:** please see attached report.

Motion to waive the Financial Review: 1<sup>st</sup> Darren, 2<sup>nd</sup> Carlie, all in favor, passed.

Motion to accept the Treasurer's Report including the 2019 Annual Budget: 1<sup>st</sup> Darren, 2<sup>nd</sup> Kelsey, all in favor, passed.

#### Election of officers:

Brad Cathers agreed to run the election, thank you Brad!

**Co-Chairs:** Deborah Turner Davis steps down, Katie Young nominated, accepts. Carlie Ferland steps down, Milla Mercier nominated, accepts. Thank you!

**Treasurer:** Darren Holcombe will stand, thank you!

**Secretary:** Carlie Ferland nominated, accepts. Thank you!

**Directors:** Kelsey Metropolit and Bart Bounds stand; Richard Beaudoin and Jen Edwards nominated and accepts. Thank you!

**Adjournment:** 7:35pm

# 2019 AGM finance report

## Documents

1. Compact Income Statement & Balance Sheet for 2018, 2-sided.
2. Expanded Income Statement for 2018, 2-sided.
3. 2019 Budget with 2018 & 2017 for comparison, single sided.

A few copies of the 2017 statements also available.

## 2018 Income Statement

Revenues exceeded expenses by \$1801. This is a net gain for 2018.

- Reasons for this gain?
  - Reduced expenses. Choose to end part time position of ED as of October 1<sup>st</sup>. Lower amounts spent on equipment, depreciation, bookkeeping, merchant fees, insurance.
  - Increased revenue from 12-Days sales, table fees

## Revenues for 2018

- Down 15K from 2017
- 62% generated directly from vendor fees and commission on sales,
- 5% from fundraising products and
- 33% from government funding (down from 50%)
- 2018 was the first year of the 3-year agreement under CAP (Canadian Agricultural Program)

## Expenses for 2018

- Down 20k from 2017
- 41% to cover payroll (part time ED, Outdoor market manager and assistant, 12 days cashiers)
- 19% to cover rent (Northern Vision Development, City of Whitehorse, Kwanlin Dün Cultural Centre). We had increases with CoW and KDCC in 2018. NVD fixed our rent below market value.

**Motion: that the 2018 financial statements be approved as presented**

**Motion: to request to waive the audit requirements for 2019  
(as per subsection 9(4) of Societies Act and FCMS is category B society)**

### Budget 2019

#### Revenues

- Same levels as 2018 with exception of Agricultural workshop funding
- Year 2 of 3 in our **Canadian Agricultural Partnership** project
- Calculated revenues based on core events; Thursday outdoor market and Christmas 12 days market.
- Included estimated growth to outdoor market participation
- No increase in membership fees
- No increase in fees for outdoor market vendors
- No increase in fees for 12 days vendors
- Same estimate of revenue from fundraising items, currently coffee sales at 12 days (could increase this with other ideas?)

#### Expenses

- Payroll is single largest expense. 2019 figure is calculated with a 3% increase on most wage amounts. No Executive Director in 2019. Increased hours for both summer and winter market manager positions to cover some work done in the past by ED.
- Rental of venues and office is next largest expense.
- Point of Sale expenses (or Merchant Fees) are tied to usage and what types of payments are accepted. With debit becoming more common – we expect related expenses to drop.
- Supplies are higher as some market equipment needs replacement at the end of the summer season (tents, chairs, signs)
- Advertising is higher as we increase amounts for social media sites and include ads to attract vendors as well as customers. Can also fund professional photos of outdoor market.
- Bookkeeping – done by Avail Administrative Services, averages about 8 hrs per month @ \$50/hr.

**Fireweed Community Market Society**  
**Income Statement 01/01/18 to 12/31/18**  
**Year End 2018**



**REVENUE**

	<b>Membership Fee</b>	<b>9,072</b>	180 members
	<b>12 Days Market Rental Fees</b>	<b>18,487</b>	table fees
	<b>12 Days Market % Fee</b>	<b>21,195</b>	5% of vendor sales
	<b>Total Outdoor Market Fees</b>	<b>13,775</b>	complete season (18 markets)
	<b>Outdoor Market % Visa Fees</b>	<b>273</b>	5% of vendor visa sales
	<b>Other Income</b>	<b>1,293</b>	bake sales, office equipment liquidation
	<b>Market Product Sales</b>	<b>3,531</b>	Coffee, books and shopping bags
<i>CAP project 2 (YTG Agriculture)</i>	<i>4,775</i>		Canadian Agricultural Partnership / ag. workshops
<i>CAP project 1 (yr 1 of 3) (YTG Agriculture)</i>	<i>30,000</i>		Canadian Agricultural Partnership / delivering market
	<b>Government Funding<sup>1</sup></b>	<b>34,775</b>	YTG Agriculture (Canadian Agricultural Partnership)
<b>TOTAL REVENUE</b>		<b>102,401</b>	

**EXPENSES**

	<b>Advertising &amp; Promotional</b>	<b>6,991</b>	WUY / CKRW / Astar / Black Press / Whitehorse Star
	<b>Bookkeeping</b>	<b>4,683</b>	Avail Administrative Services
	<b>Bank Fees, Late Fees, Interest</b>	<b>934</b>	includes \$200 for cash deposits @ 12 days
	<b>Depreciation</b>	<b>2,288</b>	3yr linear depreciation
	<b>Dues, Fees and Licenses</b>	<b>391</b>	YCC, CoW, WCC, societies
	<b>Cash Over/ Short</b>	<b>164</b>	overage \Office + 12 Days + Thur
	<b>Insurance</b>	<b>1,434</b>	market, office, directors
	<b>Market Product Costs</b>	<b>2,807</b>	coffee from Bean North, bags from GreenScreen
	<b>Phone</b>	<b>848</b>	Cell phone and data charges (internet incl. in rent)
	<b>Merchant Fees</b>	<b>6,579</b>	Visa/MC/Debit
	<b>Rent</b>	<b>19,199</b>	Office, 12-Days, Shipyards, Storage Unit
	<b>Equipment</b>	<b>477</b>	Office, Thursday Market, 12Days Market
	<b>Supplies</b>	<b>2,757</b>	Office, Thursday Market, 12Days Market
	<b>Payroll</b>	<b>40,770</b>	includes MERCs
	<b>Casual Labour</b>	<b>4,311</b>	12Days MM, 1 day Thursday MM
	<b>Workshops</b>	<b>4,421</b>	Ag based + supplies
	<b>Software &amp; iPad</b>	<b>1,144</b>	QuickBooks + iPad plans
	<b>Web Expenses</b>	<b>403</b>	GoDaddy website/emails (x3)
<b>TOTAL EXPENSES</b>		<b>100,600</b>	
<b>NET INCOME</b>		<b>1,801</b>	

<sup>1</sup> as per section 8(2)(a) of the Societies Act Regulations (2015)

below as per section 8(2)(c) of the Societies Act Regulations (2015)

membership no.	name	amount	
2018-002	Darren Holcombe	\$ 4,000.00	12Days Market Coordinator
2018-002	Darren Holcombe	\$ 310.70	July 12th Market Manager
2018-024	Kelsey Metropolit	\$ 507.05	12Days Cashier

**Fireweed Community Market Society**  
**Balance Sheet at 2018 Year End**  
**Year End 2018**



**ASSETS**

Damage Deposit	630	for Office
Prepaid Insurance	769	2019 part
Cheques to Deposit	0	
Cash on Hand	214	office
Scotiabank Account	61,351	
Scotiabank GIC	1,053	held to cover FCMS visa
Square Recievable	0	
E-Transfer Recievable	0	
Accounts Receivable	0	
<b>TOTAL CURRENT ASSETS</b>	<u>64,017</u>	

**CAPITAL ASSETS**

<b>NET TRAILER</b>	702
<b>NET MARKET TABLES AND CHAIRS</b>	2,991
<b>NET CASH REGISTERS</b>	301
<b>NET COMPUTERS &amp; SOFTWARE</b>	753
<b>NET FURNITURE AD FIXTURES</b>	1,011
<b>TOTAL CAPITAL ASSETS</b>	<u>5,759</u>
<b>TOTAL ASSET</b>	<u><u>69,777</u></u>

**LIABILITIES**

Payroll Liabilities	1,021
Accounts Payable	2,825
Scotiabank Credit Card	80
<b>TOTAL LIABILITIES</b>	<u>3,926</u>

**EQUITY**

Retained Earning	64,050
Current Earnings	1,801
<b>TOTAL EQUITY</b>	<u>65,851</u>

**LIABILITIES AND EQUITY**

<u><u>69,777</u></u>
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**Fireweed Community Market Society**  
**2019 Budget**



	Jan - Dec 2017	Jan - Dec 2018	2019 Budget	comment
<b>INCOME</b>				
4100 Memberships (society and vendor)	9,045	9,072	9,000	
4200 Yukon Made Store Rental Fees	3,581	0	0	
4250 Yukon Made Store % Fee	2,161	0	0	
4300 12 Days Market Rental Fees	15,865	18,487	18,000	
4350 12 Days Market % Fee	16,494	21,195	20,000	
4400 Outdoor Market Fees - Thursday	10,926	13,775	15,000	grow outdoor market, more vendors
4450 Outdoor Market % Visa Fees	178	273	300	
4650 Other Income	1,609	1,293	4,300	includes label printer sale (3K)
4750 Market Products Sales	3,560	3,531	3,500	
4800 Funding - YTG Agriculture	53,580	34,775	30,000	CAP 2018-2020 (year 2 of 3)
<b>Total Income</b>	<b>117,000</b>	<b>102,401</b>	<b>100,100</b>	
<b>EXPENSES</b>				
5001 Market Product Costs	1,742	2,807	2,400	coffee + \$600 for other
5005 Advertising & Promotional	5,950	6,991	9,000	increase for FB/IG specific ads
5010 Bank Fees inc. interest/late fees	979	934	1,000	
5020 Bookkeeping	5,269	4,683	4,700	
5025 Depreciation Expense	3,769	2,288	1,800	
5030 Dues, Fees and Licenses	272	391	300	
5035 Cash Over/Short	67	164	150	
5080 Insurance	2,179	1,434	1,600	
5100 Merchant Fees (Visa/MC/Debit)	7,372	6,579	6,600	
5115 Phone and Internet	760	848	850	
5120 Rent - Outdoor Market	2,723	3,820	3,820	
5125 Rent - 12 Days	5,951	7,419	7,500	
5130 Store Rent	6,000	0	0	
5132 Rent - Storage Unit	1,009	179	0	
5134 Rent - Office	4,709	7,781	7,800	
5140 Supplies	3,075	2,757	3,000	
5150 Equipment (Repair and Maintenance)	3,947	477	6,000	market tents (replace some), +/- electrical panel
5185 Staff Development & Conference	1,582	0	2,000	market manager training if req'd
5280 Ag Workshop Materials	923	921	0	
5290 Ag Workshop Labour	5,525	3,500	0	
5300 Arts Workshop Materials	126	0	0	
5310 Arts Workshop Labour	875	0	0	
5525 Software & iPad	1,068	1,144	400	ipad plans paid off
5550 Web Expenses	319	403	400	
Payroll + Expenses	54,664	45,081	36,700	maximum
<b>Total Expenses</b>	<b>120,855</b>	<b>100,600</b>	<b>96,020</b>	
profit/loss	-4,064	1,801	4,080	towards marketing expense or carry forward to 2020 staff for next round of funding