



Edmonton Folk Music Festival Society

TREASURER'S REPORT

Annual General Meeting: April 24, 2022

Highlights

- The Festival is in an excellent position fiscally if everything goes according to plan with hosting a festival in August 2022;
- The 50-50 draw mitigated the loss of a casino;
- The Endowment is returning more than \$120,000 per year in returns for the EFMFS.

On April 4, 2022, members of the Audit Committee, Richard Stuart, Administrator for the EFMFS, met via Zoom with Brendan Hobal of PricewaterhouseCoopers LLP, to review the audit report of the 2021 Financial Statements of the Edmonton Folk Music Festival Society.

No significant issues were identified throughout the audit process and the Finance/Audit Committee accepted the report as presented and it was subsequently accepted by the Board on April 6, 2022.

Through sound governance and prudent management, the EFMFS is positioned well going into summer 2022. Although life with Covid-19 is still a reality and brings with it a measure of unpredictability; if all things are equal, then this year should be one of our finest years organizationally and artistically.

The EFMFS casino was canceled in the last quarter of 2021 due to the Delta variant rampaging through the province; however, the EFMFS went with a 50-50 draw culminating into what would have been the festival weekend. Shifting to this strategy offset the hole in the budget and mitigated potential losses from the missing casino.

The EFMFS investment into the Edmonton Community Foundation's endowment fund has continued to reap rewards for our festival. The EFMFS received donations last year that were matched at 66% by the Federal Government and discussions about end of life gift stewardship has occurred at the board level. In 2022, the EFMFS saw a return from the endowment of \$120,195 and we are projecting fiscal year 2023 to have a return of \$132,843.

During this time, I would like to recognize Terry Wickham, Richard Stuart and previous Boards for their forethought in establishing the financial stability of the festival, which has our organization in a very different fiscal position than our comparable festivals and arts organizations. We appear to have weathered the storm and come out the other side.

On behalf of the Finance/Audit Committee I would like to thank Richard Stuart and Shauna Stewart for their accuracy and PricewaterhouseCoopers LLP for their professionalism and the hard work involved in conducting the audit and preparing the report.

Cam McCormick

Treasurer – Board of Directors, Edmonton Folk Music Festival Society