



ANNUAL GENERAL MEETING

FIRST ALBERTA CAMPUS RADIO ASSOCIATION AGENDA 29-AUG-2024 6:30 PM WEB MEETING (VIA ZOOM)

1. WELCOME AND INTRODUCTION

- 1.1. Call to Order – 6:30pm sharp
- 1.2 Land Acknowledgement

2. APPOINTMENT OF SECRETARY

3. ADOPTION OF AGENDA

4. ADOPTION OF MINUTES OF PREVIOUS MEETING (August 31, 2023)

5. BOARD ELECTIONS

- 5.1. Introduction of Nominated & Returning Candidates from Nominating Committee
- 5.2. Vote for nominated FACRA Directors by electronic voting of members as follows:
 - Russell Cobb
 - Shantu Ellis
 - John Huck
 - Anushka Jayasuriya
 - Tanner Wharry
- 5.3. Announcement of Board Elections Results
- 5.4. Introduction of SU and GSA Representatives
- 5.5. Introduction of Returning Directors

6. REPORTS

- 6.1. President (Brittany Rudyck)
- 6.2. Treasurer (John Huck)

Representative from Peterson Walker will present Audited Financial Statements for FY2024.

7. REPORTS APPOINTMENT OF AUDITOR

Peterson-Walker nominated as Auditor for FY2025 Financial Statements

8. STANDING COMMITTEE REPORTS

- 8.1. Community Relations / Events (Brittany Rudyck)
- 8.2. Plebiscite (Brittany Rudyck)
- 8.3. Programming (Chad Brunet)

9. OVERVIEW OF CJSR OPERATIONS

- 9.1. acting Station Manager (Chad Brunet)

10. ANNOUNCEMENT OF BOARD ELECTION RESULTS AND GENERAL ANNOUNCEMENTS

11. ADJOURNMENT



**ANNUAL GENERAL MEETING
FIRST ALBERTA CAMPUS RADIO ASSOCIATION
UNAPPROVED MEETING MINUTES
31-AUG-2023 6:30 PM WEB MEETING (VIA ZOOM)**

1. WELCOME AND INTRODUCTION

- 1.1. Call to Order – 6:30 pm sharp **(18:30 Start)**
- 1.2 Land Acknowledgement

2. APPOINTMENT OF SECRETARY MOTION TO APPOINT AMANDA GREGOIRE AS SECRETARY
MOVED BY: Mark Mckenzie
SECONDED: Karly Coleman

3. ADOPTION OF AGENDA MOTION TO ADOPT AGENDA AS PRESENTED
MOVED BY: Karly Coleman
SECONDED: Chris Bradley

4. ADOPTION OF MINUTES OF PREVIOUS MEETING (August 25, 2022)
MOTION TO ADOPT MINUTES FROM AUG 25, 2022 AGM
MOVED BY: Fiona Yates
SECONDED: Chris Bradley

5. BOARD ELECTIONS

- 5.1. Introduction of Nominated & Returning Candidates from Nominating Committee
- 5.2. Adoption of Nominated Candidates

MOTION TO ADOPT SLATE OF NOMINATED CANDIDATES
MOVED BY: Chris Bradley
SECONDED: Patrick Nickelson

- 5.3. Vote for nominated FACRA Directors by electronic voting of members
- 5.4. Announcement of Board Elections Results **(18:41) Motion Carries**
If item 5.2 fails to pass then the following agenda items are necessary:
 - 5.5. Vote for FACRA Directors by electronic voting of members as follows:
Saveta Cartwright
Abigail Myers
Randy Talbot
- 5.6. Introduction of SU and GSA Representatives
- 5.7. Introduction of Returning Directors

6. REPORTS

6.1. President (Brittany Rudyck) **MOTION TO ACCEPT PRESIDENTS REPORT**
MOVED BY: Brian Fauteux
SECONDED: Fiona Yates

6.2. Treasurer (John Huck)
Representative from Peterson Walker will present Audited Financial Statements for FY2023.
MOTION TO APPROVE FINANCIAL STATEMENTS
MOVED BY: Ryan Lacanilano
SECONDED: John Huck

7. REPORTS APPOINTMENT OF AUDITOR

Peterson-Walker nominated as Auditor for FY2023 Financial Statements

- Overall assets are down a little bit which is nothing to cause concern
- Strong assets in a stable position
- Ability to meet obligations

- Less grant funding and fewer donations coming in
- Decrease in expenses as well
- As a whole, it's a good year for the organization

MOTION TO APPOINT PETERSON WALKER AS AUDITOR FY2024
MOVED BY: Chris Bradley
SECONDED: Mark McKenzie

8. STANDING COMMITTEE REPORTS

8.1. Community Relations / Events (Brittany Rudyck)

- Not too much to report, the HR committee took the precedent
- Brittany to schedule standing monthly meetings with GSA Reps
- Continued focus on the 2024 plebiscite
- Working with APERG as a continued relationship

8.2. HR Committee (Brittany Rudyck)

- Worked on terms of reference
- Monthly meetings since March
- Working on strategic planning, goal planning, and best practices with the Station Manager
- Researching resources

8.3. Programming (Chad Brunet)

- 2022-2023 had some programming challenges
- The programming committee was only able to meet once prior to a shift in duties
- 18 people trained for on-air
- Many new great programs & returns to programming that was on hiatus
- All new shows need volunteers
- On-air booth and computer improvements made
- Need new shows

MOTION TO ACCEPT COMMITTEE REPORT
MOVED BY: Marc McKenzie
SECONDED: Amanda Gregoire

9. OVERVIEW OF CJSR OPERATIONS (Station Managers Report)

9.1. Program Director (Chad Brunet Acting Station Manager)

- The Station Manager who is on leave is scheduled to return to work in September 2023
- The overall theme for the year was reduced capacity
- Station staff are beyond capacity
- CJSR broadcasting license renewed until 2023
- First AGLC Casino since before the pandemic which was a great success
- FunDrive was a success, need to see greater improvements to rebuild post-pandemic program schedule
- Had summer interns who were a great help
- Completed facilities and equipment upgrades

MOTION TO STATION MANAGER REPORT
MOVED BY: Norm Shaw
SECONDED: Chris Bradley

10. ANNOUNCEMENT OF BOARD ELECTION RESULTS (only if 5.2 fails) AND GENERAL ANNOUNCEMENTS

- The week of welcome tabling at the University of Alberta is September 5th to 8th
- FunDrive 2023 is coming up from October 27 to November 4, 2023
- Stay Tuned for upcoming FunDrive training on November 1st
- Metro Cinema booked for November 1st
- Still looking to fill two spaces on the board
- Thursday, September 21, 2023 Special General Meeting

11. ADJOURNMENT

MOTION TO ADJOURN (19:45 Adjourn)

MOVED BY: Chris Bradley

SECONDED: Norm Shaw

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
Financial Statements
Year Ended April 30, 2024

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
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Year Ended April 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of
First Alberta Campus Radio Association

Qualified Opinion

We have audited the financial statements of First Alberta Campus Radio Association (the Association), which comprise the statement of financial position as at April 30, 2024, and the statements of operations, changes in net assets 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 possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2024, 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 charitable organizations, the Association derives revenue from various sources such as fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue from these sources was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to operations, assets or net assets.

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 the Association 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

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 judgment 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 the 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 Association'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 Association'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 Association 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.

Edmonton, Alberta
August 7, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
Statement of Financial Position
April 30, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (Note 3)	\$ 719,301	\$ 418,026
Accounts receivable (Note 10)	39,022	149,731
Prepaid expenses	10,839	13,232
	<u>\$ 769,162</u>	<u>\$ 580,989</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 10)	\$ 56,049	\$ 37,420
Deferred contributions (Note 4)	61,742	21,566
	<u>117,791</u>	<u>58,986</u>
NET ASSETS		
Internally restricted funds (Note 5)	200,000	200,000
Unrestricted	451,371	322,003
	<u>651,371</u>	<u>522,003</u>
	<u>\$ 769,162</u>	<u>\$ 580,989</u>
LEASE COMMITMENT (Note 6)		
CONTINGENT LIABILITY (Note 7)		

APPROVED BY THE BOARD

_____ Director

_____ Director

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
Statement of Operations
Year Ended April 30, 2024

	2024	2023
REVENUE		
Student fees:		
Undergraduate (<i>Note 10</i>)	\$ 169,288	\$ 150,348
Graduate (<i>Note 10</i>)	17,802	14,790
Fundraising and donations	121,104	112,650
Grants (<i>Note 8</i>)	37,607	33,226
Casino	16,777	2,565
Advertising	10,995	13,537
Interest and other	2,388	1,728
	<u>375,961</u>	<u>328,844</u>
EXPENSES		
Salaries and benefits	128,089	222,392
Professional fees	23,199	20,004
Office (<i>Note 9</i>)	20,025	16,434
Repairs and maintenance	19,491	18,419
Fun drive	13,384	13,251
Operating agreement (<i>Note 10</i>)	11,543	11,056
Insurance	7,991	7,176
Telephone	6,882	8,120
Interest and bank charges	5,128	5,060
Travel and parking	3,069	2,641
Bad debts	2,535	200
Rental	2,054	1,465
Memberships and licenses	1,779	4,711
Training	1,424	-
	<u>246,593</u>	<u>330,929</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 129,368</u>	<u>\$ (2,085)</u>

FIRST ALBERTA CAMPUS RADIO ASSOCIATION

Statement of Changes in Net Assets

Year Ended April 30, 2024

	Unrestricted	Internally Restricted Funds	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 322,003	\$ 200,000	\$ 522,003	\$ 524,088
Revenue over (under) expenses	129,368	-	129,368	(2,085)
NET ASSETS - END OF YEAR	\$ 451,371	\$ 200,000	\$ 651,371	\$ 522,003

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
Statement of Cash Flows
Year Ended April 30, 2024

	2024	2023
OPERATING ACTIVITIES		
Revenue over (under) expenses	\$ 129,368	\$ (2,085)
Changes in non-cash working capital:		
Accounts receivable	110,709	24,190
Prepaid expenses	2,393	6,567
Accounts payable and accrued liabilities	18,629	(5,148)
Deferred contributions	40,176	(25)
	171,907	25,584
INCREASE IN CASH	301,275	23,499
Cash - beginning of year	418,026	394,527
CASH - END OF YEAR	\$ 719,301	\$ 418,026

FIRST ALBERTA CAMPUS RADIO ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2024

1. NATURE OF OPERATIONS

First Alberta Campus Radio Association is incorporated under the Societies Act (Alberta) and operates as a not-for-profit entity which exists for the fundraising and operations of CJSR FM 88.5 radio station on the University of Alberta campus.

The Association is a registered charity under the Income Tax Act, and as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Equipment

Equipment is expensed on acquisition and any proceeds from the sale of equipment is recognized as revenue when realized.

Contributed goods and services

The Association receives a substantial amount of volunteer time and effort, as well as donated goods to carry out its activities. Due to the difficulty in determining the fair value of these contributed amounts, they have not been recognized in these financial statements.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Contributions, including operating grants, are included in revenue in the year in which they are received or receivable, with the exception that contributions to fund a specific future period's expenses are included in revenue in that later period.

Advertising revenue is recognized at the time a customer is invoiced and collection is reasonably assured.

Student fees are recognized as revenue when they are received or receivable and collection is reasonably assured.

Interest revenue is recognized when it is earned.

(continues)

FIRST ALBERTA CAMPUS RADIO ASSOCIATION
Notes to Financial Statements
Year Ended April 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date.

Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Significant estimates include accrued liabilities and deferred contributions. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

3. RESTRICTED CASH

Cash includes \$61,742 (2023--\$66) in casino proceeds which can only be used in accordance with the licensing agreement with the Alberta Gaming, Liquor and Cannabis Commission.

4. DEFERRED CONTRIBUTIONS

A portion of the receipts received in the year are deferred to be recognized as revenue in future years as the related expenses are incurred. Deferred contributions consist of the following:

	Edmonton Community Foundation-- policy grant	Casino	Total
Balance at beginning of year	\$ 21,500	\$ 66	\$ 21,566
Contributions received	-	81,171	81,171
Amounts recognized as revenue	-	(19,495)	(19,495)
Amounts transferred to accounts payable and accrued liabilities	(21,500)	-	(21,500)
Balance at end of year	\$ -	\$ 61,742	\$ 61,742

5. INTERNALLY RESTRICTED FUNDS

The Association has a stabilization fund. These funds are to ensure the long-term viability of the Association and can only be used with Board approval. The current value of the fund is \$200,000 (2023--\$200,000).

FIRST ALBERTA CAMPUS RADIO ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2024

6. LEASE COMMITMENT

The Association leases studio space with the University of Alberta Students' Union which expires August 2025. Future minimum lease payments are as follows:

2025	\$	12,024
2026		<u>4,008</u>
	\$	<u>16,032</u>

7. CONTINGENT LIABILITY

A claim has been filed against the Association in the amount of \$89,217. At this time, the outcome is not determinable and as such no amount related to the claim has been recorded in the financial statements.

8. GRANTS

	<u>2024</u>	<u>2023</u>
Community Radio Fund of Canada	\$ 26,250	\$ 21,000
Canada summer job grant	<u>11,357</u>	<u>12,226</u>
	<u>\$ 37,607</u>	<u>\$ 33,226</u>

9. EQUIPMENT

The Association expensed the following equipment during the year, which is included as part of office expenses:

	<u>2024</u>	<u>2023</u>
Office and computer equipment	\$ 6,376	\$ -

FIRST ALBERTA CAMPUS RADIO ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2024

10. RELATED PARTIES

The Association is related to the University of Alberta Students' Union and the University of Alberta Graduate Students' Association. The Students' Union and Graduate Students' Association each have a representative on the Board of Directors for the Association, collect student fees on behalf of the Association and rent office space to the Association. During the year, the following transactions occurred:

	<u>2024</u>	<u>2023</u>
Students' Union		
Student fees	\$ 169,288	\$ 150,348
Operating agreement	\$ (11,543)	\$ (11,056)
Graduate Students' Association		
Student fees	\$ 17,802	\$ 14,790

Included in accounts receivable are amounts owing from the Students' Union of \$18,117 (2023--\$146,242).

Included in accounts payable and accrued liabilities are amounts owing to the Students' Union of \$1,959 (2023--\$1,418).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities.

The Association is exposed to the following risks through its financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relates to accounts receivable. It is management's opinion that there is no significant credit risk as of April 30, 2024.

Liquidity risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or in meeting its obligations related to financial liabilities. It is management's opinion that there is no significant liquidity risk as of April 30, 2024.
