



**ALBERTA REGISTERED MUSIC TEACHERS ASSOCIATION
(1982)**

Annual Financial Statement

Year ended March 31, 2020
(Unaudited - For Internal Use Only)

This financial statement has been reviewed and approved by:

Name: Joel Windsor

Member appointed at AGM to review books
Position

Date

Name: Carol Mellors

Member appointed at AGM to review books
Position

Date

Balance Sheet Previous Year Comparison Accrual Basis

	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Chequing/Savings			
ATB Chequing	72,446.61	73,662.24	-1,215.63
GIC 4	21,192.42	20,665.45	526.97
GIC 5	12,531.70	12,226.05	305.65
Stripe	6,545.27	5,279.72	1,265.55
Total Chequing/Savings	<u>112,716.00</u>	<u>111,833.46</u>	882.54
Accounts Receivable	25.00	0.00	25.00
Other Current Assets			
Undeposited Funds	587.50	385.00	202.50
Total Other Current Assets	<u>587.50</u>	<u>385.00</u>	202.50
Total Current Assets	<u>113,328.50</u>	<u>112,218.46</u>	1,110.04
Fixed Assets			
Computer Equipment			
Computer Equipment Cost	1,503.69	1,503.69	0.00
Computer Equipment Depreciation	-1,112.44	-862.44	-250.00
Total Computer Equipment	<u>391.25</u>	<u>641.25</u>	-250.00
Total Fixed Assets	<u>391.25</u>	<u>641.25</u>	-250.00
TOTAL ASSETS	<u>113,719.75</u>	<u>112,859.71</u>	<u>860.04</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	2,625.78	1,543.83	1,081.95
Other Current Liabilities			
Branch Fees Collected			
Calgary Branch	1,199.25	650.00	549.25
Edmonton Branch	520.00	9,037.50	-8,517.50
Lethbridge Branch	0.00	140.00	-140.00
Red Deer Branch	50.00	75.00	-25.00
Total Branch Fees Collected	<u>1,769.25</u>	<u>9,902.50</u>	-8,133.25
CFMTA 2021 Loan	-1,000.00	0.00	-1,000.00
CMT Magazine Print Subscription	100.00	260.00	-160.00
Deferred Income	61,830.50	56,355.00	5,475.50
Total Other Current Liabilities	<u>62,699.75</u>	<u>66,517.50</u>	-3,817.75
Total Current Liabilities	<u>65,325.53</u>	<u>68,061.33</u>	-2,735.80
Total Liabilities	<u>65,325.53</u>	<u>68,061.33</u>	<u>-2,735.80</u>
Equity			
Opening Bal Equity	31,913.31	31,913.31	0.00
Unrestricted Net Assets	12,885.07	12,581.11	303.96
Net Income	3,595.84	303.96	3,291.88
Total Equity	<u>48,394.22</u>	<u>44,798.38</u>	<u>3,595.84</u>
TOTAL LIABILITIES & EQUITY	<u>113,719.75</u>	<u>112,859.71</u>	<u>860.04</u>

Profit & Loss Previous Year Comparison with Budget

Accrual Basis

	April 1, 2018 - March 31, 2019 Actual	April 1, 2019 - March 31, 2020 Actual	2019-2020 Budget	\$ Over Budget	2020-2021 Budget
Income					
Advertising Income	125.00	75.00	50.00	25.00	75.00
Conference Income	40.00	40.00	0.00	40.00	40.00
Donations	0.00	25.00	0.00	25.00	0.00
Interest Income	577.88	851.39	830.00	21.39	790.00
Membership Income	64,040.00	66,450.00	64,425.00	2,025.00	72,265.00
Projects Income					
CFMTA Student Composer Comp.	545.00	715.00	600.00	115.00	600.00
Piano Competition	200.00	0.00	0.00	0.00	150.00
String Competition	0.00	0.00	150.00	-150.00	0.00
Vocal Competition	350.00	0.00	0.00	0.00	250.00
Total Projects Income	1,095.00	715.00	750.00	-35.00	1,000.00
Sponsorship Income	2,250.00	2,200.00	2,000.00	200.00	2,800.00
Total Income	68,127.88	70,356.39	68,055.00	2,301.39	76,970.00
Expense					
Administration					
Administrator Contract	10,560.00	10,560.00	10,560.00	0.00	10,920.00
Bank & Service Fees	1,936.19	1,381.72	1,870.00	-488.28	1,520.00
Computer Expenses	200.00	250.00	250.00	0.00	250.00
Mileage	167.65	83.65	125.00	-41.35	40.00
Office Supplies	635.96	407.76	600.00	-192.24	600.00
Post Office Box	345.45	-12.29	0.00	-12.29	0.00
Rent	600.00	600.00	600.00	0.00	600.00
Telephone and Fax	396.17	396.65	384.00	12.65	384.00
Total Administration	14,841.42	13,667.49	14,389.00	-721.51	14,314.00
Advertising & Publicity					
Social Media	60.00	0.00	100.00	-100.00	100.00
Advertising & Publicity - Other	828.56	800.00	1,075.00	-275.00	925.00
Total Advertising & Publicity	888.56	800.00	1,175.00	-375.00	1,025.00
Board Expenses					
AGM Expenses					
Hotels	144.82	900.40	968.00	-67.60	0.00
Meals	59.61	68.65	100.00	-31.35	0.00
Travel	409.60	745.15	1,650.00	-904.85	0.00
Total AGM Expenses	614.03	1,714.20	2,718.00	-1,003.80	0.00
Board Meetings Travel & Meals					
Catering	337.04	237.38	400.00	-162.62	0.00
Hotels	129.25	0.00	880.00	-880.00	1,408.00
Meals	22.41	0.00	0.00	0.00	650.00
Travel	716.80	0.00	0.00	0.00	2,457.00
Total Board Meetings Travel & Meals	1,205.50	237.38	1,280.00	-1,042.62	4,515.00
Conferencing	0.00	203.17	200.00	3.17	0.00
Directors Insurance	960.00	960.00	960.00	0.00	960.00

	April 1, 2018 - March 31, 2019 Actual	April 1, 2019 - March 31, 2020 Actual	2019-2020 Budget	\$ Over Budget	2020-2021 Budget
Meeting Room Rental	0.00	170.00	150.00	20.00	175.00
Board Expenses - Other	59.88	230.00	240.00	-10.00	0.00
Total Board Expenses	2,839.41	3,514.75	5,548.00	-2,033.25	5,650.00
Member services					
CFMTA Conference 2021	0.00	0.00	0.00	0.00	1,500.00
CFMTA Delegate Expenses	269.40	1,269.05	2,157.00	-887.95	300.00
CFMTA Dues	16,010.00	16,413.00	15,880.00	533.00	16,872.00
Conference/AGM					
Catering					
Meal payments	-321.00	-190.00	-300.00	110.00	-300.00
Catering - Other	840.00	1,082.89	840.00	242.89	1,140.00
Total Catering	519.00	892.89	540.00	352.89	840.00
Conference Registrations	0.00	101.15	686.00	-584.85	465.00
Printing, Postage, and Supplies	43.16	54.43	100.00	-45.57	100.00
Sessions & Seminars					
Clinician Travel Expenses	1,040.13	550.11	1,200.00	-649.89	1,200.00
Session Honorariums	875.00	875.00	800.00	75.00	800.00
Sessions & Seminars - Other	155.00	93.67	250.00	-156.33	250.00
Total Sessions & Seminars	2,070.13	1,518.78	2,250.00	-731.22	2,250.00
Total Conference/AGM	2,632.29	2,567.25	3,576.00	-1,008.75	3,655.00
Directory					
Directory Postage	374.80	366.91	375.00	-8.09	370.00
Directory Printing	276.90	265.22	280.00	-14.78	270.00
Total Directory	651.70	632.13	655.00	-22.87	640.00
Honoraria & Gifts	178.31	180.32	250.00	-69.68	200.00
Insurance	15,645.00	16,240.00	15,680.00	560.00	18,240.00
Members Postage	433.20	448.87	425.00	23.87	450.00
Membership Renewals Postage & Printing	312.67	410.84	300.00	110.84	300.00
Tempo					
Editor Honorarium	500.00	500.00	500.00	0.00	500.00
Postage	320.67	497.59	300.00	197.59	500.00
Printing	522.90	561.75	510.00	51.75	570.00
Total Tempo	1,343.57	1,559.34	1,310.00	249.34	1,570.00
Website and Database					
Webmaster Contract	1,000.00	1,000.00	1,000.00	0.00	1,000.00
Website Hosting	2,018.59	1,343.42	1,300.00	43.42	1,310.00
Total Website and Database	3,018.59	2,343.42	2,300.00	43.42	2,310.00
Total Member services	40,494.73	42,064.22	42,533.00	-468.78	46,037.00
Partnerships					
CASSA Musical Arts	500.00	500.00	500.00	0.00	500.00
Total Partnerships	500.00	500.00	500.00	0.00	500.00
President's Expenses					
CFMTA President Visit	492.29	0.00	0.00	0.00	0.00
Conference Registrations	336.42	0.00	300.00	-300.00	325.00
General	19.32	0.00	50.00	-50.00	50.00
Visits to Branches	433.30	0.00	400.00	-400.00	400.00
Total President's Expenses	1,281.33	0.00	750.00	-750.00	775.00

	April 1, 2018 - March 31, 2019 Actual	April 1, 2019 - March 31, 2020 Actual	2019-2020 Budget	\$ Over Budget	2020-2021 Budget
Projects					
ARMTA Recognition Fund Donation	200.00	100.00	100.00	0.00	200.00
Collegiate Chapters	0.00	0.00	400.00	-400.00	150.00
Community Service Certificates	2.00	0.00	25.00	-25.00	25.00
Continuing Ed./Travelling Work.	2,499.88	2,370.00	3,000.00	-630.00	3,000.00
Piano Competition	1,668.13	1,769.85	1,200.00	569.85	1,500.00
Recognition Fund Postage	83.00	78.40	150.00	-71.60	100.00
Strings Competition	0.00	0.00	1,500.00	-1,500.00	0.00
Student Composer Competition	994.61	1,067.47	1,200.00	-132.53	1,200.00
Vocal Competition	730.85	828.37	1,200.00	-371.63	1,500.00
Total Projects	6,178.47	6,214.09	8,775.00	-2,560.91	7,675.00
Scholarships					
Alberta Music Festival Assoc.	800.00	0.00	200.00	-200.00	400.00
Continuing Education Scholarship	0.00	0.00	1,000.00	-1,000.00	1,000.00
Total Scholarships	800.00	0.00	1,200.00	-1,200.00	1,400.00
Total Expense	67,823.92	66,760.55	74,870.00	-8,109.45	77,376.00
Net Income	303.96	3,595.84	-6,815.00	10,410.84	-406.00

Notes

1. The CFMTA 2021 Loan on the Balance Sheet is a \$1000 loan given to the CFMTA 2021 Conference (now the CFMTA 2023 Conference) to assist with start-up costs before funds became available from CFMTA. While this is a loan to be repaid, there is also a CFMTA Conference 2021 line in the 2020-2021 Budget with \$1500 set aside for supporting the conference.
2. Under the Board Expenses – AGM Expenses budget for 2020-2021, there is nothing budgeted because the AGM is most often held in conjunction with the fall Board meeting. Rather than separating the two, the budgeted expenses are all included under Board Meetings Travel & Meals.

Prepared by Vicki Martin, ARMTA Administrator