

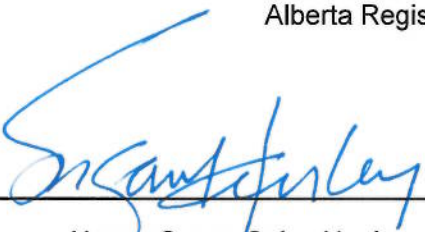


**ALBERTA REGISTERED MUSIC TEACHERS ASSOCIATION  
(1982)**

**Annual Financial Statement**

Year ended March 31, 2021  
(Unaudited - For Internal Use Only)

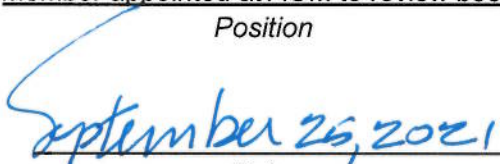
I confirm that I have audited the financial statement for  
Alberta Registered Music Teachers' Association.

  
Name: Susan Soley Henley

  
Name: Carol Mellors

Member appointed at AGM to review books  
Position

Member appointed at AGM to review books  
Position

  
Date

  
Date

## Balance Sheet Previous Year Comparison

### Accrual Basis

	<u>31 Mar 21</u>	<u>31 Mar 20</u>	<u>Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Chequing/Savings</b>			
ATB Chequing	113,212.01	72,446.61	40,765.4
GIC	10,000.00	0.00	10,000.0
GIC 4	11,327.15	21,192.42	-9,865.3
GIC 5	12,784.28	12,531.70	252.6
Stripe	<u>7,240.16</u>	<u>6,545.27</u>	<u>694.89</u>
<b>Total Chequing/Savings</b>	154,563.60	112,716.00	41,847.6
<b>Accounts Receivable</b>			0.0
Accounts Receivable	<u>70.00</u>	<u>25.00</u>	<u>45.00</u>
<b>Total Accounts Receivable</b>	70.00	25.00	45.0
<b>Other Current Assets</b>			0.0
Undeposited Funds	<u>0.00</u>	<u>587.50</u>	<u>-587.50</u>
<b>Total Other Current Assets</b>	<u>0.00</u>	<u>587.50</u>	<u>-587.50</u>
<b>Total Current Assets</b>	154,633.60	113,328.50	41,305.1
<b>Fixed Assets</b>			0.0
<b>Computer Equipment</b>			0.0
Computer Equipment Cost	1,503.69	1,503.69	0.0
Computer Equipment Depreciation	<u>-1,362.44</u>	<u>-1,112.44</u>	<u>-250.0</u>
<b>Total Computer Equipment</b>	<u>141.25</u>	<u>391.25</u>	<u>-250.00</u>
<b>Total Fixed Assets</b>	<u>141.25</u>	<u>391.25</u>	<u>-250.00</u>
<b>TOTAL ASSETS</b>	<u><b>154,774.85</b></u>	<u><b>113,719.75</b></u>	<u><b>41,055.10</b></u>
<b>LIABILITIES &amp; EQUITY</b>			0.0
<b>Liabilities</b>			0.0
<b>Current Liabilities</b>			0.0
<b>Accounts Payable</b>			0.0
Accounts Payable	<u>1,437.77</u>	<u>2,625.78</u>	<u>-1,188.01</u>
<b>Total Accounts Payable</b>	1,437.77	2,625.78	-1,188.0
<b>Other Current Liabilities</b>			0.0
Branch Fees Collected			0.0
Calgary Branch	10,045.00	1,199.25	8,845.8

Edmonton Branch	8,125.00	520.00	7,605.0
Lethbridge Branch	665.00	0.00	665.0
Red Deer Branch	<u>525.00</u>	<u>50.00</u>	<u>475.00</u>
<b>Total Branch Fees Collected</b>	19,360.00	1,769.25	17,590.8
CFMTA 2021 Loan	0.00	-1,000.00	1,000.0
CMT Magazine Print Subscription	400.00	100.00	300.0
Deferred Income	<u>71,340.00</u>	61,830.50	9,509.50
<b>Total Other Current Liabilities</b>	<u>91,100.00</u>	<u>62,699.75</u>	<u>28,400.25</u>
<b>Total Current Liabilities</b>	<u>92,537.77</u>	<u>65,325.53</u>	<u>27,212.24</u>
<b>Total Liabilities</b>	92,537.77	65,325.53	27,212.2
<b>Equity</b>			0.0
Opening Bal Equity	31,913.31	31,913.31	0.0
Unrestricted Net Assets	16,480.91	12,885.07	3,595.8
Net Income	<u>13,842.86</u>	<u>3,595.84</u>	<u>10,247.0</u>
<b>Total Equity</b>	<u>62,237.08</u>	<u>48,394.22</u>	<u>13,842.86</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>154,774.85</b></u>	<u><b>113,719.75</b></u>	<u><b>41,055.10</b></u>

## Profit & Loss Previous Year Comparison with Budget

	Accrual Basis				2021-2022 Budget
	Apr 1, 2019- Mar 31, 2020	Apr 1, 2020 - Mar 31, 2021	Budget	\$ Over Budget	
<b>Income</b>					
Advertising Income	75.00	25.00	75.00	-50.00	50.00
Conference Income	40.00	0.00	40.00	-40.00	0.00
Donations	25.00	70.00	0.00	70.00	0.00
Interest Income	851.39	410.77	790.00	-379.23	434.00
Membership Income	66,450.00	73,390.50	72,265.00	1,125.50	83,493.00
<b>Projects Income</b>					
CFMTA Student Composer Comp.	715.00	935.00	600.00	335.00	600.00
Piano Competition	0.00	300.00	150.00	150.00	0.00
String Competition	0.00	0.00	0.00	0.00	150.00
Vocal Competition	0.00	0.00	250.00	-250.00	0.00
<b>Total Projects Income</b>	<b>715.00</b>	<b>1,235.00</b>	<b>1,000.00</b>	<b>235.00</b>	<b>750.00</b>
Sponsorship Income	2,200.00	1,550.00	2,800.00	-1,250.00	1,550.00
<b>Total Income</b>	<b>70,356.39</b>	<b>76,681.27</b>	<b>76,970.00</b>	<b>-288.73</b>	<b>86,277.00</b>
<b>Expense</b>					
<b>Administration</b>					
Administrator Contract	10,560.00	10,920.00	10,920.00	0.00	11,466.00
Bank & Service Fees	1,381.72	2,237.06	1,520.00	717.06	1,200.00
Computer Expenses	250.00	250.00	250.00	0.00	250.00
Mileage	83.65	13.65	40.00	-26.35	20.00
Office Supplies	407.76	368.99	600.00	-231.01	600.00
Rent	600.00	600.00	600.00	0.00	600.00
Telephone and Fax	396.65	383.52	384.00	-0.48	384.00
<b>Total Administration</b>	<b>13,667.49</b>	<b>14,773.22</b>	<b>14,314.00</b>	<b>459.22</b>	<b>14,520.00</b>
<b>Advertising &amp; Publicity</b>					
Social Media	0.00	0.00	100.00	-100.00	1,200.00
Advertising & Publicity - Other	800.00	100.00	925.00	-825.00	3,400.00
<b>Total Advertising &amp; Publicity</b>	<b>800.00</b>	<b>100.00</b>	<b>1,025.00</b>	<b>-925.00</b>	<b>4,600.00</b>
<b>Board Expenses</b>					
<b>AGM Expenses</b>					
Hotels	900.40	0.00	0.00	0.00	650.00
Meals	68.65	0.00	0.00	0.00	425.00
Travel	745.15	0.00	0.00	0.00	1,825.00
<b>Total AGM Expenses</b>	<b>1,714.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,900.00</b>
<b>Board Meetings Travel &amp; Meals</b>					
Catering	237.38	0.00	0.00	0.00	270.00
Hotels	0.00	0.00	1,408.00	-1,408.00	3,060.00
Meals	0.00	0.00	650.00	-650.00	1,950.00
Travel	0.00	0.00	2,457.00	-2,457.00	3,050.00

	<b>Apr 1, 2019- Mar 31, 2020</b>	<b>Apr 1, 2020 - Mar 31, 2021</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>2021-2022 Budget</b>
<b>Total Board Meetings Travel &amp; Meals</b>	237.38	0.00	4,515.00	-4,515.00	8,330.00
<b>Conferencing</b>	203.17	213.13	0.00	213.13	215.00
<b>Directors Insurance</b>	960.00	960.00	960.00	0.00	960.00
<b>Meeting Room Rental</b>	170.00	0.00	175.00	-175.00	200.00
<b>Board Expenses - Other</b>	230.00	0.00			
<b>Total Board Expenses</b>	<b>3,514.75</b>	<b>1,173.13</b>	<b>5,650.00</b>	<b>-4,476.87</b>	<b>12,605.00</b>
<b>Member services</b>					
<b>CFMTA Conference</b>	0.00	1,000.00	1,500.00	-500.00	1,100.00
<b>CFMTA Delegate Expenses</b>	1,269.05	0.00	300.00	-300.00	400.00
<b>CFMTA Dues</b>	16,413.00	17,586.00	16,872.00	714.00	16,872.00
<b>Conference/AGM</b>					
<b>Catering</b>					
<b>Meal payments</b>	-190.00	0.00	-300.00	300.00	-300.00
<b>Catering - Other</b>	1,082.89	0.00	1,140.00	-1,140.00	1,140.00
<b>Total Catering</b>	892.89	0.00	840.00	-840.00	840.00
<b>Conference Registrations</b>	101.15	0.00	465.00	-465.00	895.00
<b>Printing, Postage, and Supplies</b>	54.43	0.00	100.00	-100.00	50.00
<b>Sessions &amp; Seminars</b>					
<b>Clinician Travel Exp</b>	550.11	0.00	1,200.00	-1,200.00	1,200.00
<b>Session Honorariums</b>	875.00	375.00	800.00	-425.00	800.00
<b>Other</b>	93.67	0.00	250.00	-250.00	250.00
<b>Total Sessions &amp; Seminars</b>	1,518.78	375.00	2,250.00	-1,875.00	2,250.00
<b>Total Conference/AGM</b>	2,567.25	375.00	3,655.00	-3,280.00	4,035.00
<b>Directory</b>					
<b>Directory Postage</b>	366.91	314.85	370.00	-55.15	315.00
<b>Directory Printing</b>	265.22	284.63	270.00	14.63	285.00
<b>Total Directory</b>	632.13	599.48	640.00	-40.52	600.00
<b>Honoraria &amp; Gifts</b>	180.32	424.00	200.00	224.00	250.00
<b>Insurance</b>	16,240.00	18,360.00	18,240.00	120.00	27,360.00
<b>Members Postage</b>	448.87	543.82	450.00	93.82	500.00
<b>Membership Renewals Postage</b>	410.84	287.70	300.00	-12.30	350.00
<b>Tempo</b>					
<b>Editor Honorarium</b>	500.00	500.00	500.00	0.00	500.00
<b>Postage</b>	497.59	305.55	500.00	-194.45	500.00
<b>Printing</b>	561.75	418.96	570.00	-151.04	570.00
<b>Total Tempo</b>	1,559.34	1,224.51	1,570.00	-345.49	1,570.00
<b>Website and Database</b>					
<b>Webmaster Contract</b>	1,000.00	1,000.00	1,000.00	0.00	1,000.00
<b>Website Hosting</b>	1,343.42	1,300.67	1,310.00	-9.33	2,535.00
<b>Total Website and Database</b>	2,343.42	2,300.67	2,310.00	-9.33	3,535.00
<b>Total Member services</b>	42,064.22	42,701.18	46,037.00	-3,335.82	56,572.00
<b>Partnerships</b>					
<b>AB Alliance for Music Advocacy</b>	0.00	0.00	0.00	0.00	100.00
<b>CASSA Musical Arts</b>	500.00	500.00	500.00	0.00	500.00
<b>Total Partnerships</b>	500.00	500.00	500.00	0.00	600.00
<b>President's Expenses</b>					
<b>CFMTA President Visit</b>	0.00	0.00	0.00	0.00	0.00

	<b>Apr 1, 2019- Mar 31, 2020</b>	<b>Apr 1, 2020 - Mar 31, 2021</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>2021-2022 Budget</b>
<b>Conference Registrations</b>	0.00	0.00	325.00	-325.00	295.00
<b>General</b>	0.00	0.00	50.00	-50.00	50.00
<b>Visits to Branches</b>	0.00	0.00	400.00	-400.00	200.00
<b>Total President's Expenses</b>	0.00	0.00	775.00	-775.00	545.00
<b>Projects</b>					
<b>Recognition Fund Donation</b>	100.00	200.00	200.00	0.00	100.00
<b>Collegiate Chapters</b>	0.00	0.00	150.00	-150.00	75.00
<b>Community Service Certificates</b>	0.00	0.00	25.00	-25.00	25.00
<b>Continuing Ed./Travelling Work.</b>	2,370.00	300.00	3,000.00	-2,700.00	4,400.00
<b>Piano Competition</b>	1,769.85	500.00	1,500.00	-1,000.00	500.00
<b>Recognition Fund Postage</b>	78.40	72.26	100.00	-27.74	100.00
<b>Strings Competition</b>	0.00	0.00	0.00	0.00	1,500.00
<b>Student Composer Competition</b>	1,067.47	1,118.62	1,200.00	-81.38	1,200.00
<b>Vocal Competition</b>	828.37	0.00	1,500.00	-1,500.00	500.00
<b>Total Projects</b>	6,214.09	2,190.88	7,675.00	-5,484.12	8,400.00
<b>Scholarships</b>					
<b>Alberta Music Festival Assoc. Continuing Education Scholarship</b>	0.00	400.00	400.00	0.00	400.00
	0.00	1,000.00	1,000.00	0.00	1,000.00
<b>Total Scholarships</b>	0.00	1,400.00	1,400.00	0.00	1,400.00
<b>Total Expense</b>	<b>66,760.55</b>	<b>62,838.41</b>	<b>77,376.00</b>	<b>-14,537.59</b>	<b>99,242.00</b>
<b>Net Income</b>	<b>3,595.84</b>	<b>13,842.86</b>	<b>-406.00</b>	<b>14,248.86</b>	<b>-12,965.00</b>

1. Of note is that we had a surplus of \$14,500 that was not spent from our total Expenses. This is partly due to meetings being changed to online instead of in-person and other challenges from Covid 19.
2. This year the CFMTA 2021 Loan (changed to CFMTA 2023 -Edmonton Hosting) has been changed to a gift and that was our \$1000 expense from CFMTA Conference line in the 2020-2021 Budget.

See note from the 2019-2020 report

"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."

*Tamara Bowie*

## Auditor's Report

ARMTA Financial Statement for fiscal year ending March 31, 2021

### **Board:**

President: Nathene Arthur; Administrators: Tamara Bowie, Vicki Martin

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We have audited the financial statement of the Association, which is the statement of financial position as of March 31, 2021. The statement shows changes in cash flows and the auditors were provided with supporting documentation. Our responsibility is to express an opinion on this financial statement based on our audit. An audit involves reviewing evidence about the amounts and disclosures in the financial statement. In our opinion, the financial statement fairly presents the financial position of the Association as of March 31, 2021. The audit also includes evaluating the accounting policies used; we have made the following recommendations.

The Board is responsible for the preparation and fair presentation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as are necessary to enable the preparation of financial statements that are free from misrepresentation, whether due to fraud or error.

### **Auditors:**

Carol Mellors

Susan Henley

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## **Expenditures**

**Recommendation** - supporting documentation must exist for all expenditures. We sampled cheques 3071, 3073, 3082, 3097

- expenditures must always be supported by written indication that expenses were authorized by the Board. Eg: annual budget; receipts; contracts; resolutions; minutes of Board meetings; invoices which state the payee.
- Images of cheques are required.

**Finding** - supporting documentation was in place for sampled expenditures.

- Cheque 3071, payable to Westland Insurance Group (\$16,120.00)
  - Supporting documentation provided in full
    - Invoice from Westland Insurance Group was available for review
    - Expenditure approved in 2020-21 budget
    - These expenditures are controlled within a contract managed by CFMTA, and relative insurance communication from CFMTA to ARMTA is on file.

## Auditor's Report

ARMTA Financial Statement for fiscal year ending March 31, 2021

- Cheque 3073, payable to Vicki Martin (\$2249.30)
  - \$960.00 represents Administrator's monthly honorarium and premises rental
    - Budget was approved, contract was unavailable for review
  - Remainder represents expenses
    - Supporting documentation for expenses was provided in full
- Cheque 3082, payable to Jesse Plessis (\$900)
  - Anecdotally this was an adjudication fee
    - Budget was approved, A spreadsheet supported the cheque amount, contract was unavailable
  - The board may want to formally support the adjudicator engagement with a contract - the board might consider storing contracts in a central location
- Cheque 3097, payable to MBS Insurance Brokers Ltd (\$960)
  - Represents premium for Directors and Officers insurance
  - Budget was approved, contract was unavailable

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## Membership Fees

**Recommendation** - for fees received by means other than online credit card payments managed with Stripe, there should be a paper trail. We sampled an e-transfer received April 30, 2020

- Supporting documentation was provided in full

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## Branch Financial statements

**Recommendation** - Branches are not themselves incorporated and operate under the umbrella of ARMTA. Their activity should be supported by annual audited financial statements, and financial statements should be received by ARMTA.

**Finding** - branch financial statements are not normally held by ARMTA, and the ARMTA financial statement does not account for Branch activity

- ARMTA may want to establish a procedure for receiving Branch Financial Statements, and for ensuring they have been audited

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## Future Audit Procedures

A standardized audit procedure could be helpful for members auditing the ARMTA Financial Statement. We recommend the Board consider adding audit procedures to the Policy and Procedure manual, following investigation into accepted audit principles for non-profit societies.