



ALBERTA REGISTERED MUSIC  
TEACHERS' ASSOCIATION

**Annual Financial Statement**

Year ended March 31, 2024  
(Unaudited - For Internal Use Only)

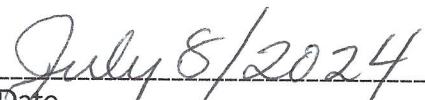
We confirm that we have reviewed the financial statement for  
Alberta Registered Music Teachers' Association.

  
Name: Christine Rogers

  
Name: Barbara Robertson

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

	March 31, 2024	March 31, 2023	\$ Change
<b>ASSETS</b>			
Current Assets			
Chequing/Savings			
ATB Chequing	100,697.63	120,562.49	-19,864.86
GIC	10,441.98	10,393.02	48.96
GIC 4	12,252.00	11,713.19	538.81
GIC 5	13,021.69	12,963.83	57.86
Stripe	9,626.39	5,262.81	4,363.58
Total Chequing/Savings	146,039.69	160,895.34	-14,855.65
Accounts Receivable			
Accounts Receivable	1,000.69	-10.00	1,010.69
Total Accounts Receivable	1,000.69	-10.00	1,010.69
Other Current Assets			
Prepaid Expenses	0.00	980.41	-980.41
Undeposited Funds	1,493.50	760.00	733.50
Total Other Current Assets	1,493.50	1,740.41	-246.91
Total Current Assets	148,533.88	162,625.75	-14,091.87
Fixed Assets			
Computer Equipment			
Computer Equipment Cost	1,913.09	1,913.09	0.00
Computer Equipment Depreciation	-1,151.25	-901.25	-250.00
Total Computer Equipment	761.84	1,011.84	-250.00
Total Fixed Assets	761.84	1,011.84	-250.00
<b>TOTAL ASSETS</b>	<b>149,295.72</b>	<b>163,637.59</b>	<b>-14,341.87</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable	132.53	1,177.03	-1,044.50
Other Current Liabilities			
Branch Fees Collected			
Calgary Branch	10,812.50	11,309.50	-497.00
Edmonton Branch	6,637.50	7,980.00	-1,342.50
Lethbridge Branch	875.00	735.00	140.00
Medicine Hat Branch	160.00	0.00	160.00
Red Deer Branch	665.00	665.00	0.00
Total Branch Fees			
Collected	19,150.00	20,689.50	-1,539.50
CMT Magazine Print			
Subscription	665.00	500.00	165.00
Deferred Income	71,425.43	70,911.51	513.92
Total Other Current Liabilities	91,240.43	92,101.01	-860.58
Total Current Liabilities	91,372.96	93,278.04	-1,905.08
Total Liabilities	<b>91,372.96</b>	<b>93,278.04</b>	<b>-1,905.08</b>
Equity			
Opening Bal Equity	31,913.31	31,913.31	0.00
Unrestricted Net Assets	38,446.24	43,719.06	-5,272.82
Net Income	-12,436.79	-5,272.82	-7,163.97
Total Equity	<b>57,922.76</b>	<b>70,359.55</b>	<b>-12,436.79</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>149,295.72</b>	<b>163,637.59</b>	<b>-14,341.87</b>

# Income & Expenses Previous Year Comparison

## Accrual Basis

	April 1, 2022 - March 31, 2023 Actual	April 1, 2023 - March 31, 2024 Actual	2023-2024 Budget	\$ Over Budget	2024 - 2025 Budget
<b>Income</b>					
Advertising Income	0.00	50.00	0.00	50.00	50.00
Conference Income	0.00	1,427.52	0.00	1,427.52	3,493.42
Donations	5.00	41.00	0.00	41.00	0.00
Interest Income	413.19	671.33	1,350.00	-678.67	1,475.00
Membership Income	81,257.00	81,384.01	81,700.00	-315.99	81,700.00
Projects Income					
CFMTA Student Composer Comp.	1,165.00	1,085.00	850.00	235.00	850.00
Piano Competition	200.00	0.00	0.00	0.00	0.00
String Competition	250.00	0.00	0.00	0.00	650.00
Vocal Competition	350.00	0.00	0.00	0.00	0.00
Website Hosting Income	75.00	250.00	200.00	50.00	200.00
<b>Total Projects Income</b>	<b>2,040.00</b>	<b>1,335.00</b>	<b>1,050.00</b>	<b>285.00</b>	<b>1,700.00</b>
Sponsorship Income	2,200.00	1,800.00	2,000.00	-200.00	2,000.00
<b>Total Income</b>	<b>85,915.19</b>	<b>86,708.86</b>	<b>86,100.00</b>	<b>608.86</b>	<b>90,418.42</b>
<b>Expense</b>					
<b>ADMINISTRATION</b>					
Administrator Contract	11,466.00	14,400.00	14,400.00	0.00	14,400.00
Bank & Service Fees	1,992.36	1,916.35	1,500.00	416.35	1,700.00
Cell Phone	418.95	453.60	450.00	3.60	450.00
Computer Expenses	251.62	250.00	250.00	0.00	250.00
Mileage	371.49	699.36	770.00	-70.64	300.00
Office Supplies	648.43	689.61	700.00	-10.39	700.00
Rent	600.00	600.00	600.00	0.00	600.00
<b>Total Administration</b>	<b>15,748.85</b>	<b>19,008.92</b>	<b>18,670.00</b>	<b>338.92</b>	<b>18,400.00</b>
<b>ADVERTISING &amp; PUBLICITY</b>					
Social Media	487.57	0.00	1,000.00	-1,000.00	1,000.00
Advertising & Publicity - Other	5,239.62	2,986.55	6,000.00	-3,013.45	2,700.00
<b>Total Advertising &amp; Publicity</b>	<b>5,727.19</b>	<b>2,986.55</b>	<b>7,000.00</b>	<b>-4,013.45</b>	<b>3,700.00</b>
<b>BOARD EXPENSES</b>					
<b>AGM Expenses</b>					
Hotels	836.40	501.84	1,700.00	-1,198.16	1,700.00
Meals	220.75	365.35	1,000.00	-634.65	1,000.00
Travel	1,580.74	2,862.18	3,830.00	-967.82	3,850.00
<b>Total AGM Expenses</b>	<b>2,637.89</b>	<b>3,729.37</b>	<b>6,530.00</b>	<b>-2,800.63</b>	<b>6,550.00</b>
<b>Board Meetings Travel &amp; Meals</b>					
Meals	570.00	690.00	600.00	90.00	720.00
Conferencing	212.07	220.07	220.00	0.07	220.00
Directors Insurance	1,152.00	1,152.00	1,152.00	0.00	1,152.00
<b>Total Board Expenses</b>	<b>4,571.96</b>	<b>5,791.44</b>	<b>8,502.00</b>	<b>-2,710.56</b>	<b>8,642.00</b>
<b>MEMBER SERVICES</b>					
CFMTA Conference	0.00	4,795.00	5,500.00	-705.00	0.00
CFMTA Delegate Expenses	0.00	1,129.94	900.00	229.94	200.00
CFMTA Dues	17,672.00	19,926.00	20,076.00	-150.00	20,000.00
Conference/AGM Catering					

	April 1, 2022 - March 31, 2023 Actual	April 1, 2023 - March 31, 2024 Actual	2023-2024 Budget	\$ Over Budget	2024 - 2025 Budget
Meal payments	-220.00	0.00	0.00	0.00	0.00
Catering - Other	764.36	1,010.69	1,140.00	-129.31	1,140.00
<b>Total Catering</b>	<b>544.36</b>	<b>1,010.69</b>	<b>1,140.00</b>	<b>-129.31</b>	<b>1,140.00</b>
Conference					
Registrations	183.51	354.39	400.00	-45.61	360.00
Printing, Postage, and Supplies	160.62	105.70	200.00	-94.30	100.00
Sessions & Seminars					
Clinician Travel Expenses	929.28	1,455.09	1,000.00	455.09	1,400.00
Session					
Honorariums	1,300.00	1,400.00	1,300.00	100.00	1,500.00
Sessions & Seminars - Other	0.00	1,633.55	0.00	1,633.55	200.00
<b>Total Sessions &amp; Seminars</b>	<b>2,229.28</b>	<b>4,488.64</b>	<b>2,300.00</b>	<b>2,188.64</b>	<b>3,100.00</b>
<b>Total Conference/AGM Directory</b>	<b>3,117.77</b>	<b>5,959.42</b>	<b>4,040.00</b>	<b>1,919.42</b>	<b>4,700.00</b>
Directory Postage	316.32	251.25	400.00	-148.75	300.00
Directory Printing	236.38	258.16	300.00	-41.84	285.00
<b>Total Directory</b>	<b>552.70</b>	<b>509.41</b>	<b>700.00</b>	<b>-190.59</b>	<b>585.00</b>
Honoraria & Gifts	268.74	624.23	550.00	74.23	700.00
Insurance					
Members Insurance					
Postage	477.50	0.00	500.00	-500.00	500.00
Insurance - Other	24,780.00	24,060.00	25,500.00	-1,440.00	25,000.00
<b>Total Insurance</b>	<b>25,257.50</b>	<b>24,060.00</b>	<b>26,000.00</b>	<b>-1,940.00</b>	<b>25,500.00</b>
Membership Renewals					
Membership					
Renewals Postage	308.13	321.53	350.00	-28.47	350.00
Membership Renewals Printing	0.00	0.00	0.00	0.00	0.00
<b>Total Membership Renewals</b>	<b>308.13</b>	<b>321.53</b>	<b>350.00</b>	<b>-28.47</b>	<b>350.00</b>
Tempo					
Editor Honorarium	750.00	750.00	750.00	0.00	900.00
Postage	305.55	250.94	400.00	-149.06	400.00
Printing	440.55	457.05	570.00	-112.95	550.00
<b>Total Tempo</b>	<b>1,496.10</b>	<b>1,457.99</b>	<b>1,720.00</b>	<b>-262.01</b>	<b>1,850.00</b>
Website and Database					
Website Hosting	1,307.14	1,393.03	1,450.00	-56.97	1,600.00
<b>Total Member services</b>	<b>51,480.08</b>	<b>61,676.55</b>	<b>62,786.00</b>	<b>-1,109.45</b>	<b>56,985.00</b>
<b>PARTNERSHIPS</b>					
CASSA Musical Arts	500.00	500.00	500.00	0.00	500.00
<b>Total Partnerships</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>0.00</b>	<b>500.00</b>
<b>PRESIDENT'S EXPENSES</b>					
CFMTA President Visit	548.03	0.00	0.00	0.00	0.00
Conference Registrations	183.51	0.00	0.00	0.00	0.00
General	26.25	0.00	0.00	0.00	50.00
Visits to Branches	558.76	771.81	1,800.00	-1,028.19	2,015.00
President's Expenses - Other	0.00	0.00	0.00	0.00	100.00
<b>Total President's Expenses</b>	<b>1,316.55</b>	<b>771.81</b>	<b>1,800.00</b>	<b>-1,028.19</b>	<b>2,165.00</b>
<b>PROJECTS</b>					
ARMTA Recognition Fund Donation	200.00	100.00	100.00	0.00	200.00

	<u>April 1, 2022 - March 31, 2023 Actual</u>	<u>April 1, 2023 - March 31, 2024 Actual</u>	<u>2023-2024 Budget</u>	<u>\$ Over Budget</u>	<u>2024 - 2025 Budget</u>
Collegiate Chapters	0.00	0.00	75.00	-75.00	75.00
Community Service					
Certificates	0.00	0.00	25.00	-25.00	25.00
Continuing Ed./Travelling Work.	970.00	2,358.02	3,400.00	-1,041.98	3,800.00
Piano Competition	1,886.22	545.96	500.00	45.96	3,990.00
Recognition Fund Postage	66.22	83.31	100.00	-16.69	100.00
Strings Competition	1,858.29	100.00	0.00	100.00	2,050.00
Student Composer Competition	1,687.22	1,682.35	1,850.00	-167.65	1,850.00
Vocal Competition	2,250.43	640.74	500.00	140.74	2,500.00
<b>Total Projects</b>	<u>8,918.38</u>	<u>5,510.38</u>	<u>6,550.00</u>	<u>-1,039.62</u>	<u>14,590.00</u>
<b>SCHOLARSHIPS</b>					
Alberta Music Festival Assoc.	0.00	400.00	400.00	0.00	400.00
Canada Music Center (CMC)	125.00	0.00	0.00	0.00	0.00
Canada West Performing Arts	300.00	1,000.00	1,000.00	0.00	400.00
Continuing Education Scholarship	2,500.00	1,500.00	2,500.00	-1,000.00	2,500.00
<b>Total Scholarships</b>	<u>2,925.00</u>	<u>2,900.00</u>	<u>3,900.00</u>	<u>-1,000.00</u>	<u>3,800.00</u>
<b>Total Expense</b>	<u><b>91,188.01</b></u>	<u><b>99,145.65</b></u>	<u><b>109,708.00</b></u>	<u><b>-10,562.35</b></u>	<u><b>108,782.00</b></u>
<b>Net Income</b>	<u><b>-5,272.82</b></u>	<u><b>-12,436.79</b></u>	<u><b>-23,608.00</b></u>	<u><b>11,171.21</b></u>	<u><b>-18,363.58</b></u>

#### Notes

1. ARMTA has 3 GIC's. One was renewed on February 27<sup>th</sup>, 2023 at 4.6% interest. The second one was renewed on May 3, 2023 at 4.55% interest and the third one was renewed on May 24<sup>th</sup>, 2023 at 3.7% interest. Because the accrued interest is paid out annually, the higher interest will be noticed in the next fiscal year.
2. After CFMTA Conference 2023 we received a profit of \$6986.84. Half of the profits were shared with Edmonton Branch as they were hosting, and half will be used in ARMTA's 2024-2025 budget.

Prepared by Tamara Bowie, ARMTA Administrator