

Kamloops Symphony Society
Financial Statements
For the year ended June 30, 2020

Contents

Management's Responsibility for Financial Reporting	2
Independent Auditor's Report	3 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Changes in Net Assets	6
Statement of Operations	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 17
Schedule 1 - Statement of Financial Position - General Fund	18
Schedule 2 - Statement of Financial Position - Music School Fund	19
Schedule 3 - Statement of Financial Position - Capital Fund	20
Schedule 4 - Statement of Operations - General & Capital Funds	21
Schedule 5 - Statement of Operations - Music School Fund	22

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Kamloops Symphony Society are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances in order to ensure that the financial statements are presented fairly, in all material respects.

The Kamloops Symphony Society maintains systems of internal accounting and administrative controls of sufficient quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Society's assets are appropriately accounted for and adequately safeguarded.

The Kamloops Symphony Society Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Directors carries out this responsibility principally through meetings.

The Board of Directors review the Society's financial statements and recommend their approval. The Board of Directors meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Board of Directors takes this information into consideration when approving the financial statements for issuance to the Members. The Board of Directors also appoint the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Board of Directors.

Miki Andriyevic

Director

David Mills

Executive Director



Tel: 250-372-9505
Fax: 250-374-6323
Toll-free: 1-800-482-4531
www.bdo.ca

BDO Canada LLP
300 - 275 Lansdowne Street
Kamloops, BC V2C 6J3

Independent Auditor's Report

To the Board of Directors of
Kamloops Symphony Society

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Kamloops Symphony Society (the Society), which comprise the statement of financial position as at June 30, 2020, and the statements of changes in net assets, operations 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 paragraph, the financial statements present fairly, in all material respects, the financial position of Kamloops Symphony Society as at June 30, 2020, and the results of its changes in net assets, operations and cash flows for the year then ended.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations, memberships, ticket sales and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to those contributions, excess of revenue over expenses, and cash flows from operations for the years ended June 30, 2020 and 2019, current assets as at June 30, 2020 and 2019, and net assets as at July 1 and June 30 for both 2020 and 2019 years.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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 Society'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 Society'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 Entity 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.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis with that of the preceding year.

**Chartered Professional Accountants
Kamloops, British Columbia
September 25, 2020**

Kamloops Symphony Society Statement of Financial Position

As at June 30 **2020** 2019

Assets

Current Assets

Cash (Note 3)	\$	124,007	\$	72,075
Funds receivable (Note 4)		3,216		41,731
Accounts receivable		55,968		28,305
Prepaid expenses		3,293		11,716

186,484 153,827

Capital assets (Note 5)

25,734 12,250

\$ 212,218 \$ 166,077

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities (Note 6)	\$	23,502	\$	49,910
Deferred revenue (Note 7)		116,080		123,348

139,582 173,258

Net Assets

Invested in capital assets	25,734		12,250
Internally restricted (Note 8)	14,000		-
Unrestricted	32,902		(19,431)

72,636 (7,181)

\$ 212,218 \$ 166,077

Commitments (Note 9)

Approved on behalf of the Board:

Miki Andreyevic, Director

Maureen McLurdy, Director

Kamloops Symphony Society
Statement of Changes in Net Assets

For the year ended June 30	General Fund	Music School Fund	Total Operating Funds	Capital Fund	2020	2019
Net (deficit) assets, beginning of year	\$ (30,285)	\$ 10,854	\$ (19,431)	\$ 12,250	\$ (7,181)	\$ 43,821
Excess (deficiency) of revenues over expenses	87,727	(2,521)	85,206	(5,389)	79,817	(51,002)
Purchase of capital assets	(18,873)	-	(18,873)	18,873	-	-
Net assets, end of year	\$ 38,569	\$ 8,333	\$ 46,902	\$ 25,734	\$ 72,636	\$ (7,181)
Total Funds Comprised of the following:						
Internally restricted	\$ 14,000	\$ -	\$ 14,000	\$ -	\$ 14,000	\$ -
Unrestricted	24,569	8,333	32,902	25,734	58,636	(7,181)
Net assets (deficit), end of year	\$ 38,569	\$ 8,333	\$ 46,902	\$ 25,734	\$ 72,636	\$ (7,181)

The accompanying notes are an integral part of these financial statements.

Kamloops Symphony Society Statement of Operations

For the year ended June 30	Budget	2020	2019
Revenue			
General - Schedule 4	\$ 820,337	\$ 800,805	\$ 828,075
Music School - Schedule 5	204,500	220,983	231,284
	<u>1,024,837</u>	<u>1,021,788</u>	<u>1,059,359</u>
Expenses			
General - Schedule 4			
Administration	282,662	254,515	265,614
Fundraising	25,000	18,551	25,425
Production	495,617	445,401	587,812
	<u>803,279</u>	<u>718,467</u>	<u>878,851</u>
Music School - Schedule 5	211,310	223,504	231,510
	<u>1,014,589</u>	<u>941,971</u>	<u>1,110,361</u>
Excess (deficiency) of revenues over expenses	<u>\$ 10,248</u>	<u>\$ 79,817</u>	<u>\$ (51,002)</u>

The accompanying notes are an integral part of these financial statements.

Kamloops Symphony Society Statement of Cash Flows

For the year ended June 30	2020	2019
Operating activities		
Cash receipts from customers and funding agencies	\$ 986,486	\$ 1,012,993
Cash paid to employees and suppliers	(954,565)	(1,093,890)
Interest received	369	1,286
	32,290	(79,611)
Cash flows (to) from operating activities		
Investing activity		
Purchase of capital assets	(18,873)	(10,836)
Net (decrease) increase in cash	13,417	(90,447)
Cash, beginning of year	113,806	204,253
Cash, end of year	\$ 127,223	\$ 113,806
Represented by:		
Cash	\$ 124,007	\$ 72,075
Funds receivable	3,216	41,731
	\$ 127,223	\$ 113,806

The accompanying notes are an integral part of these financial statements.

Kamloops Symphony Society

Notes to Financial Statements

June 30, 2020

1. Significant Accounting Policies

Fund Accounting

Accounting transactions are recorded using the fund accounting method. A fund is established for the purpose of carrying on a specific activity or attaining a certain objective in accordance with special regulations, restrictions or limitations. The operations of the Kamloops Symphony Society (the "Society") are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate fund with responsibility for the stewardship of the assets allocated to it. The funds are as follows:

General Fund - Financial resources and expenditures related to the administration and production of orchestral performances as well as fundraising are reported in the General Fund.

Music School Fund - Contributions and related expenditures for the operations of a music school are reported in the Music School Fund.

Capital Fund - The Capital Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as deferred revenue until recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Contributions received for the purchase of capital assets are deferred and amortized over the useful life of the asset.

Revenue relating to the delivery of orchestral performances are recognized at the time the performances occur.

Revenue relating to the Music School is recognized at the time that lessons have been provided.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

1. Significant Accounting Policies (continued)

Donations-in-kind

The Society records donated materials and services in those cases where the Society controls the way they are used, there is a measurable basis for arriving at fair value, and the services are essential services which would normally be purchased and paid for if not donated.

Donated materials include donated items for fundraising events and concerts, poster art, office supplies and maintenance items, and musical equipment. Donated services include advertising, professional fees, printing, capital assets, and accommodations.

The amount of such donations recorded in the financial statements during the year ended June 30, 2020 was \$42,904 (2019 - \$46,900).

Capital Assets

Purchases of capital assets are recorded as an asset and a related increase in the equity account. When a capital asset no longer has any long-term service potential to the Society, it is written down to its residual value, if any. Gains from disposals of equipment are recorded as revenue in the appropriate fund. Amortization is based on the estimated useful life of the assets and is recorded using the straight-line basis as follows:

Equipment	5 years
Leasehold improvements	5 years

Allocation of Expenditures

The Society allocates its administrative wages and other expenses incurred in the General Fund to the Music Fund based on approximately 17% of revenues less rent expensed directly to the music school. There is no other direct allocation between the two funds. There is no allocation of general expenses to fundraising or other activities.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

1. Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains or losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Government Assistance

The Society makes periodic applications for financial assistance under government incentive programs including the Canadian Emergency Wage Subsidy (CEWS). Government assistance received during the year was to subsidise 75% of the employee's wage and has been included in the determination of net income for the year.

2. Purpose of Organization

The Society is incorporated in British Columbia and is subject to the provisions of The Societies Act (British Columbia) and is a registered charity under the *Income Tax Act*. The Society's principal activities are the production of orchestral performances in Kamloops and surrounding area and the operation of a music school.

3. Cash

	<u>2020</u>	<u>2019</u>
General accounts	\$ 107,626	\$ 61,196
Gaming account	16,381	10,879
	<u>\$ 124,007</u>	<u>\$ 72,075</u>

The Society's cash is held in two Canadian banks and earns interest at the current prevailing rate for business operating accounts.

Kamloops Symphony Society
Notes to Financial Statements

June 30, 2020

4. Funds Receivable

	2020	2019
Kamloops Live! Box Office	\$ 3,216	\$ 41,731

Funds receivable represent cash held by Kamloops Live! Box office in trust for the Society.

5. Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 70,881	\$ 45,147	\$ 52,008	\$ 39,758
Leasehold improvements	137,308	137,308	137,308	137,308
	\$ 208,189	\$ 182,455	\$ 189,316	\$ 177,066
Net book value		\$ 25,734		\$ 12,250

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are amounts owed to the government in the amount of \$nil (2019 - \$5,964).

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

7. Deferred Revenue

	2020	2019
General		
Grants - community gaming for musician chairs	\$ -	\$ 10,000
Education program - telus	3,000	3,000
Grants - BC Arts Council – advance on 2020-2021 operating grant	17,000	-
Grants - Canada Council for the Arts - advance on 2020-2021 operating grant	6,900	-
Grants - Canada Council for the Arts - canada council emergency funding	11,300	-
Grants - City of Kamloops	51,510	51,510
Program advertisements	776	788
Chair sponsorships	2,000	7,490
Foundation	729	-
Ticketing credits (in house)	2,268	-
Ticketing credits (in trust to KLIBO)	3,216	41,731
	98,699	114,519
Music School	17,381	8,829
	\$ 116,080	\$ 123,348

8. Internally Restricted Net Assets

Internally restricted net assets are as follows:

	2020	2019
Internally restricted net assets, beginning of the year	\$ -	\$ 3,532
Donations for percussion	8,000	-
Other donations	6,000	-
Purchase of timpani	-	(3,532)
	-	-
Internally restricted net assets, end of the year	\$ 14,000	\$ -

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

9. Commitments

The Society is required to make the following future minimum lease payments on operating lease obligations for equipment and buildings until expiry:

	2021		\$	5,439
	2022			1,001
				6,440
			\$	6,440

In regards to the operating lease for the building, the Society or the landlord can terminate the lease at any time with six months notice.

10. Endowment Funds

Endowment funds, administered by the BC Interior Community Foundation, are permanently restricted and consequently not included as assets of the Society in these financial statements. These funds at book values comprise:

	2020	2019
Kamloops Symphony Fund	\$ 580,307	\$ 579,490
Kamloops Symphony Society Heritage Sustainability Fund	378,795	365,980
Bruce Dunn Legacy Fund	65,350	59,850
Peter Collins Memorial Fund	31,022	27,483
	\$ 1,055,474	\$ 1,032,803
Book value		

Under the terms of these endowment funds, the Society receives investment income earned on the resources of the Endowment Fund. Income of \$23,650 for 2020 (2019 - \$22,950) from the Kamloops Symphony Fund, \$2,365 for 2020 (2019 - \$2,315) from the Bruce Dunn Legacy Fund and \$13,359 for 2020 (2019 - \$15,859) from the Kamloops Symphony Society Heritage Sustainability Fund has been included in the receipts of the General Fund. Income of \$1,141 for 2020 (2019 - \$219) from the Peter Collins Memorial Funds has been included in receipts of the Music School Fund.

11. Employee Benefit Plan

The Society sponsored defined contribution pension arrangements covers musicians either engaged or contracted who are members of the union. The Society provides benefits to employees through a plan offered by the Chamber of Commerce. Pension expense for musicians, and benefits for employees, in the financial statements during the year ended June 30, 2020 was \$12,423 (2019 - \$15,794) and \$2,851 (2019 - \$3,248) respectively.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

12. Kamloops Symphony Foundation

The Society is related to the Kamloops Symphony Foundation (the "Foundation") as a result of having the majority of the Foundation's Board of Directors also act as directors of the board or as management of the Society. The assets and liabilities, and the results of operations of the Foundation have not been consolidated into these financial statements as the Foundation is not controlled by the Society, nor does the Foundation's Board of Directors control the Society. A summary of the financial information of the Foundation as at June 30, 2020 is as follows:

	<u>2020</u>	<u>2019</u>
Assets	<u>\$ 363,736</u>	<u>\$ 365,040</u>
Net Assets	<u>\$ 363,736</u>	<u>\$ 365,040</u>
Revenues	\$ 9,422	\$ 17,544
Expenses and donations	<u>10,726</u>	<u>18,325</u>
Deficiency of revenues over expenses	<u>\$ (1,304)</u>	<u>\$ (781)</u>

Included in accounts receivable and personal donations is \$nil (2019 - \$nil) due from the Foundation as at June 30, 2020. During the year, the Society received \$10,450 (2019 - \$7,300) in disbursements from the Foundation.

13. Comparative Amounts

Certain comparative figures presented in these financial statements have been restated to conform with the current year presentation.

14. Capital Disclosure

Capital for the Society includes the Operating Net Assets.

The objectives when managing capital are to safeguard the Society's ability to carry on the production of orchestral performances in Kamloops and surrounding area and the operation of a music school.

The management of the Society establishes an annual budget for presentation to the Board of Directors for final approval. The budget segregates activities into individual projects to be undertaken by the Society. The budget is reviewed on a regular basis.

The Board ensures that the Executive Director monitors the adequacy of the available cash flow to execute operations, based on the budget. The Executive Director manages operations based on the budget and makes adjustments to it in light of changes in economic conditions and the availability of cash flow from operations.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2020

15. Fundraising

	Budget	2020	2019
Revenue			
Book and Music Sale	\$ 76,000	\$ 50,898	\$ 87,688
Singalong	-	-	5,417
Raffle	-	5,698	1,675
Mayor's Gala	31,000	22,176	19,143
Summer Fundraiser	12,000	-	-
	119,000	78,772	113,923
Expenses			
Book and Music Sale	10,500	6,488	10,317
Singalong	-	-	4,361
Raffle	-	728	220
Mayor's Gala	12,500	11,335	10,527
Summer Fundraiser	2,000	-	-
	25,000	18,551	25,425
Net surplus	\$ 94,000	\$ 60,221	\$ 88,498

16. Budget Figures

The budget information disclosed is for information purposes only. The budget has been approved by the Board of Directors, but has not been audited.

17. Salaries, Honoraria and Benefits

The Societies Act (British Columbia) requires certain information to be reported with regards to remuneration of employees, contractors and Directors.

There are no employees included in salaries and benefits with remuneration over \$75,000 during the 2020 or 2019 year ends. No honoraria were paid to members of the Board of Directors during the the 2020 or 2019 year ends.

Kamloops Symphony Society **Notes to Financial Statements**

June 30, 2020

18. Global Pandemic

The impact of COVID-19 in Canada and on the global economy increased significantly. During the year, COVID-19 caused the cancelation of two performances and the spring book sale. As the impacts of COVID-19 continue, there could be further impact on the organization, its funders and donors. Management anticipates significant disruption to their regular activities for the 2020/2021 season, including concert and event production, and corresponding revenue streams. A temporary decline in donation revenue and alteration of fundraisers are also expected.

Management is actively monitoring the affect on its financial condition, liquidity, operations, suppliers, industry, and workforce. Management has adjusted its financial forecasts and will continue to revisit the forecasts on a regular basis. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Society is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

19. Canada Emergency Bank Account

In response to the Global Pandemic, the Government of Canada through Canadian Mortgage and Housing Corporation issued the Canada Emergency Bank Account (CEBA). Under this program, qualifying organizations can apply for a \$40,000 loan with the Government of Canada that is administered through the organization's financial institution.

The loan is unsecured, non-interest bearing and no payments are required until December 31, 2022. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25% (up to \$10,000).

If the loan is not repaid by December 31, 2022, it becomes interest bearing at 5% per annum. The entire loan, including interest is due by December 31, 2025.

The Society has applied for and been approved to receive the loan. As of June 30, 2020, the Society has not drawn on the loan.

Kamloops Symphony Society
Statement of Financial Position
Schedule 1 - General Fund

As at June 30	2020	2019
Assets		
Current Assets		
Cash (Note 3)	\$ 124,007	\$ 72,075
Funds receivable (Note 4)	3,216	41,731
Accounts receivable	50,236	22,426
Prepaid expenses	3,293	8,804
	<u>\$ 180,752</u>	<u>\$ 145,036</u>
Liabilities and Net (Deficit) Assets		
Current Liabilities		
Accounts payable & accruals	\$ 11,550	\$ 32,381
Deferred revenue (Note 7)	98,699	114,519
Interfund balances	31,934	28,421
	<u>142,183</u>	<u>175,321</u>
Net (Deficit) Assets		
Internally restricted	14,000	-
Unrestricted	24,569	(30,285)
	<u>\$ 180,752</u>	<u>\$ 145,036</u>

Kamloops Symphony Society
Statement of Financial Position
Schedule 2 - Music School Fund

As at June 30	2020	2019
Assets		
Current Assets		
Accounts receivable	\$ 5,732	\$ 5,878
Prepaid expenses	-	2,912
Interfund balances	31,934	28,421
	\$ 37,666	\$ 37,211
Liabilities and Net Assets		
Current Liabilities		
Accounts payable & accruals	\$ 11,952	\$ 17,528
Deferred revenue (Note 7)	17,381	8,829
	29,333	26,357
Net Assets		
Unrestricted	8,333	10,854
	\$ 37,666	\$ 37,211

Kamloops Symphony Society
Statement of Financial Position
Schedule 3 - Capital Fund

As at June 30	2020	2019
Assets		
Capital assets (Note 5)	\$ 25,734	\$ 12,250
Liabilities and Net Assets		
Net Assets		
Invested in capital assets	25,734	12,250

Kamloops Symphony Society Statement of Operations Schedule 4 - General & Capital Funds

For the year ended June 30

	Budget	2020	2019
Revenue			
BC Arts Council	\$ 41,000	\$ 51,000	\$ 35,739
Canada Council for the Arts	19,690	19,690	19,690
City of Kamloops	113,020	113,020	112,510
City of Salmon Arm	3,000	1,500	3,000
Community Gaming Grant	60,000	70,000	60,000
MPTF Grant	-	5,108	-
Canada Emergency Wage Subsidy	-	24,228	-
	<u>236,710</u>	<u>284,546</u>	<u>230,939</u>
Ticket Revenue			
Season tickets	104,696	89,654	126,161
Single tickets	119,971	78,943	126,971
Donations	66,000	102,526	59,044
Foundation revenue	2,500	5,371	5,000
Fundraising (Note 15)	119,000	78,772	113,923
Interest and miscellaneous	2,500	3,863	1,810
BC Interior Community Foundation	40,000	39,564	39,374
Kamloops Symphony Foundation	7,000	10,450	7,300
Educational performance fees	8,000	5,660	8,303
Program advertisements	10,260	8,052	12,850
Sponsorships	103,700	93,404	96,400
Total Revenue	<u>820,337</u>	<u>800,805</u>	<u>828,075</u>
Expenses			
Administration			
Administration recovery	(31,500)	(35,375)	(35,940)
Advertising			
Concert	24,750	24,806	36,319
General	25,000	12,262	20,545
Amortization	2,000	5,389	2,642
Board and staff development	2,000	342	328
Insurance	5,592	5,265	4,714
Membership fees	1,500	978	1,004
Miscellaneous	4,750	6,076	2,964
Office supplies	17,200	12,588	14,940
Posters and programs	21,550	16,387	22,361
Professional fees	15,000	13,257	19,218
Rent and utilities	8,040	6,928	7,685
Telephone	3,700	5,497	3,940
Travel	5,000	393	5,635
Wages	178,080	179,722	159,259
	<u>282,662</u>	<u>254,515</u>	<u>265,614</u>
Fundraising (Note 15)	25,000	18,551	25,425
Production			
Miscellaneous	18,100	14,296	25,253
Music rental and purchases	12,300	11,983	9,759
Musician fees			
Guest artists & conductors	91,050	85,250	124,996
Musician - honoraria	-	-	500
Orchestra musicians	219,237	186,256	250,578
Production wages	14,975	14,525	14,295
Royalties	2,750	3,147	3,060
Ticket selling expenses	26,960	19,639	28,132
Travel & accommodation	91,990	79,824	99,906
Venue rental	18,255	22,751	31,022
Workshop expenses	-	7,730	311
	<u>495,617</u>	<u>445,401</u>	<u>587,812</u>
Total Expenditures	<u>803,279</u>	<u>718,467</u>	<u>878,851</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 17,058</u>	<u>\$ 82,338</u>	<u>\$ (50,776)</u>

Kamloops Symphony Society
Statement of Operations
Schedule 5 - Music School Fund

For the year ended June 30	Budget	2020	2019
Revenue			
Student fees	\$ 201,000	\$ 217,468	\$ 221,093
Other donations	-	-	400
Miscellaneous	1,500	715	5,872
Peter Collins Memorial Fund	2,000	1,300	1,919
Grants - BC Gaming	-	1,500	2,000
	<u>204,500</u>	<u>220,983</u>	<u>231,284</u>
Expenses			
Advertising and promotion	5,250	3,429	3,825
Contract wages	153,110	163,717	169,811
MYC registration and royalties	5,000	5,860	5,633
Office and miscellaneous	4,750	5,320	4,458
Strata and utilities	9,700	9,381	9,653
Peter Collins Memorial Bursary	2,000	300	2,000
Administration - Staff and rent	31,500	35,375	35,940
Bad debts	-	122	190
	<u>211,310</u>	<u>223,504</u>	<u>231,510</u>
(Deficiency) excess of revenues over expenses	\$ (6,810)	\$ (2,521)	\$ (226)