

Kamloops Symphony Society
Financial Statements
For the year ended June 30, 2023

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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.

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John J. McDonald

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Director

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Tyler Klymchuk

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Director

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, 2023, 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, 2023, 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, 2023 and 2022, current assets as at June 30, 2023 and 2022, and net assets as at July 1 and June 30 for both 2023 and 2022 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 qualified 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
October 25, 2023

Kamloops Symphony Society Statement of Financial Position

As at June 30	2023	2022
Assets		
Current Assets		
Cash (Note 3)	\$ 178,876	\$ 326,386
Funds receivable (Note 4)	1,210	59
Accounts receivable	103,597	50,375
Prepaid expenses	20,835	6,967
	304,518	383,787
Capital assets (Note 5)	86,534	18,609
	\$ 391,052	\$ 402,396
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 38,181	\$ 35,894
Deferred revenue (Note 7)	141,096	171,401
	179,277	207,295
Canada Emergency Business Account (Note 8)	30,000	30,000
	209,277	237,295
Net Assets		
Invested in capital assets	86,534	18,609
Internally restricted (Note 9)	60,000	60,000
Unrestricted	35,241	86,492
	181,775	165,101
	\$ 391,052	\$ 402,396

Commitments (Note 10)

Approved on behalf of the Board:

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

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	2023	2022
Net assets, beginning of year	\$ 134,641	\$ 11,851	\$ 146,492	\$ 18,609	\$ 165,101	\$ 194,597
Excess (deficiency) of revenues over expenses	25,630	6,470	32,100	(15,426)	16,674	(29,496)
Purchase of tangible capital assets	(83,351)	-	(83,351)	83,351	-	-
Net assets, end of year	\$ 76,920	\$ 18,321	\$ 95,241	\$ 86,534	\$ 181,775	\$ 165,101
Total Funds Comprised of the following:						
Internally restricted	\$ 60,000	\$ -	\$ 60,000	\$ -	\$ 60,000	\$ 60,000
Unrestricted	16,920	18,321	35,241	86,534	121,775	105,101
Net assets, end of year	\$ 76,920	\$ 18,321	\$ 95,241	\$ 86,534	\$ 181,775	\$ 165,101

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

Kamloops Symphony Society Statement of Operations

For the year ended June 30	Budget	2023	2022
Revenue			
General - Schedule 4	\$ 948,804	\$ 1,196,300	\$ 742,817
Music School - Schedule 5	261,500	261,275	255,756
	<u>1,210,304</u>	<u>1,457,575</u>	<u>998,573</u>
Expenses			
General - Schedule 4			
Administration	360,096	438,173	324,335
Fundraising	22,000	17,563	10,420
Production	664,431	730,360	441,414
	<u>1,046,527</u>	<u>1,186,096</u>	<u>776,169</u>
Music School - Schedule 5	261,125	254,805	251,900
	<u>1,307,652</u>	<u>1,440,901</u>	<u>1,028,069</u>
Excess (deficiency) of revenues over expenses before transfers	(97,348)	16,674	(29,496)
Transfer of Arts and Culture Resilience Support from internally restricted	52,000	-	42,000
Excess (deficiency) of revenues over expenses	<u>\$ (45,348)</u>	<u>\$ 16,674</u>	<u>\$ 12,504</u>

Kamloops Symphony Society Statement of Cash Flows

For the year ended June 30	2023	2022
Operating activities		
Cash received customers and funding agencies	\$ 1,414,254	\$ 1,089,151
Cash paid to suppliers and employees	(1,477,378)	(1,049,865)
Interest received	115	40
	(63,009)	39,326
Cash flows from operating activities		
Investing activities		
Purchase of capital assets	(83,351)	(7,000)
	(146,360)	32,326
Increase (decrease) in cash		
Cash, beginning of year	326,445	294,119
Cash, end of year	180,085	326,445
Represented by:		
Cash	178,876	326,386
Funds Receivable	1,210	59
	\$ 180,086	\$ 326,445

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

Kamloops Symphony Society

Notes to Financial Statements

June 30, 2023

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 and activities 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, 2023

1. Significant Accounting Policies (continued)

Donations and Sponsorships-in-kind

The Society records contributed 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 contributions.

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

The amount of such contributions recorded in the financial statements during the year ended June 30, 2023 was \$69,709 (2022 - \$54,006).

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 15% 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.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Items subject to significant management estimates include; estimated useful life of property and equipment, the related amortization expense and impairment of long lived assets, and collectibility of accounts receivable.

Kamloops Symphony Society

Notes to Financial Statements

June 30, 2023

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.

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>2023</u>	<u>2022</u>
General accounts	\$ 174,066	\$ 257,081
Gaming account	4,810	69,305
	<u>\$ 178,876</u>	<u>\$ 326,386</u>

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

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

4. Funds Receivable

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

5. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 128,739	\$ 71,448	\$ 77,881	\$ 59,272
Leasehold improvements	32,493	3,250	137,308	137,308
	\$ 161,232	\$ 74,698	215,189	\$ 196,580
Net book value		\$ 86,534		\$ 18,609

During the year, the Society moved into the newly renovated Kelson Hall Centre for Arts & Education. The new location features new administrative spaces, new studios for music lessons, and the "Bruce Dunn Hall" which will be a space for Orchestra and KSO Chorus rehearsals, Music School recitals, and more. As a result, previously recorded leasehold improvements were written off as they are no longer in use.

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are amounts owed to the government in the amount of \$4,508 (2022 - \$4,454).

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

7. Deferred Revenue

Deferred revenue represents amounts received that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2022	Recognized Revenue	Funding Received	2023
General:				
Grants - BC Arts Council	20,000	(20,000)	-	-
Grants - BC Community Gaming	60,000	(60,000)	-	-
Grants - BCICF	-	-	59,550	59,550
Grants - BC Fairs Festivals and Events	20,909	(20,909)	-	-
Grants - City of Kamloops	52,821	(52,821)	52,545	52,545
Grants - Telus Community Foundation	2,316	(2,316)	-	-
Sponsorships	-	-	11,000	11,000
Hambler Foundation	729	-	-	729
Ticketing credits (in house)	80	(80)	80	80
Ticketing credits (in trust to KL!BO)	134	(134)	1,210	1,210
	156,989	(156,260)	124,385	125,114
Music school:				
Grants - BC Community Gaming	1,500	(1,500)	-	-
Peter Collins Memorial Fund	2,500	(2,500)	-	-
Other deferred revenue	10,412	(10,412)	15,982	15,982
	14,412	(14,412)	15,982	15,982
	171,401	(170,672)	140,367	141,096

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

8. 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 could 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, 2023. Repaying the balance of the loan on or before December 31, 2023 will result in loan forgiveness of 25% (up to \$10,000). The loan forgiveness has been recognized as revenue in the financial statements for the year ended June 30, 2021.

If the loan is not repaid by January 18, 2024, it becomes interest bearing at 5% per annum. The entire loan, including interest is due by December 31, 2025.

9. Internally Restricted Net Assets

Internally restricted net assets are as follows:

	<u>2023</u>	<u>2022</u>
Internally restricted net assets, beginning of the year	\$ 60,000	\$ 102,000
Arts and Culture Resilience Support received	-	42,000
Arts and Culture Resilience Support transfer to operations	-	(84,000)
Internally restricted net assets, end of the year	<u>\$ 60,000</u>	<u>\$ 60,000</u>

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

10. Commitments

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

2024	\$	7,788
2025		1,788
2026		1,788
2027		447
		<u>11,811</u>
	\$	<u>11,811</u>

In regards to the operating lease for the building, the Society can renew for a further 4 years by mutual agreement.

11. 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:

	<u>2023</u>	<u>2022</u>
Kamloops Symphony Fund	\$ 732,032	\$ 731,232
Kamloops Symphony Society Heritage Sustainability Fund	478,111	474,540
Bruce Dunn Legacy Fund	70,305	70,305
Peter Collins Memorial Fund	<u>37,136</u>	<u>37,136</u>
Book value	<u>\$ 1,317,584</u>	<u>\$ 1,313,213</u>

Under the terms of these endowment funds, the Society receives investment income earned on the resources of the Endowment Fund. Income of \$35,355 for 2023 (2022 - \$32,020) from the Kamloops Symphony Fund, \$3,386 for 2023 (2022 - \$3,227) from the Bruce Dunn Legacy Fund and \$23,309 for 2023 (2022 - \$19,849) from the Kamloops Symphony Society Heritage Sustainability Fund has been included in the receipts of the General Fund. Income of \$1,745 for 2023 (2022 - \$1,548) from the Peter Collins Memorial Funds has been included in receipts of the Music School Fund.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

12. Employee & Musician Benefit Plan

The Society-sponsored defined contribution pension arrangements covers contracted musicians who are members of the union. Pension expense for musicians in the financial statements during the year ended June 30, 2023 was \$24,705 (2022 - \$16,672).

The Society provides benefits to employees through a plan offered by the Chamber of Commerce. Benefits for employees, in the financial statements during the year ended June 30, 2022 was \$3,049 (2022 - \$2,746).

13. Comparative Amounts

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

14. Fundraising

	Budget	2023	2022
Revenue			
Book and Music Sale	\$ 80,000	\$ 72,729	\$ 67,855
Raffle	8,000	11,500	6,930
Mayor's Gala	17,500	-	-
Other fundraisers	7,000	4,929	-
	<u>112,500</u>	<u>89,158</u>	<u>74,785</u>
Expenses			
Book and Music Sale	10,000	10,799	9,055
Raffle	1,500	5,375	1,365
Mayor's Gala	8,500	-	-
Other	2,000	1,389	-
	<u>22,000</u>	<u>17,563</u>	<u>10,420</u>
Net surplus	<u>\$ 90,500</u>	<u>\$ 71,595</u>	<u>\$ 64,365</u>

Kamloops Symphony Society Notes to Financial Statements

June 30, 2023

15. 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.

16. Capital Disclosure

Capital for the Society includes 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 executive operation 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.

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 is one employee included in salaries and benefits with remuneration over \$75,000 during the 2023 (2022 - one) year. No honoraria were paid to members of the Board of Directors during the 2023 or 2022 years.

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

As at June 30	2023	2022
Assets		
Current Assets		
Cash (Note 3)	\$ 178,876	\$ 326,386
Funds receivable (Note 4)	1,210	59
Accounts receivable	103,597	49,288
Prepaid expenses	20,837	6,967
	\$ 304,520	\$ 382,700
Liabilities and Net Assets		
Current Liabilities		
Accounts payable & accruals	\$ 38,183	\$ 35,894
Deferred revenue (Note 7)	125,114	156,989
Interfund balances	34,303	25,176
	197,600	218,059
Canada Emergency Business Account (Note 8)	30,000	30,000
	227,600	248,059
Net Assets		
Internally restricted	60,000	60,000
Unrestricted	16,920	74,641
	\$ 304,520	\$ 382,700

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

As at June 30	2023	2022
Assets		
Current Assets		
Accounts receivable	\$ -	\$ 1,087
Interfund balances	34,303	25,176
	\$ 34,303	\$ 26,263
Liabilities and Net Assets		
Current Liabilities		
Deferred revenue (Note 7)	\$ 15,982	\$ 14,412
Net Assets		
Unrestricted	18,321	11,851
	\$ 34,303	\$ 26,263

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

As at June 30	2023	2022
Assets		
Capital assets (Note 5)	\$ 86,534	\$ 18,609
Liabilities and Net Assets		
Net Assets		
Invested in capital assets	\$ 86,534	\$ 18,609

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

For the year ended June 30	Budget	2023	2022
Revenue			
BC Arts Council	\$ 79,909	\$ 99,000	\$ 34,000
Canada Council for the Arts	45,000	45,000	45,000
City of Kamloops	120,520	135,367	121,022
City of Salmon Arm	3,000	-	1,200
Community Gaming Grant	60,000	60,000	60,000
Covid Grant Funding			
BC Arts Council – Arts & Culture Resilience	-	100,888	42,000
BC Fairs, Festivals, and Events	-	32,809	-
Canada Council for the Arts - Emergency Resiliency	-	-	9,000
Canada Emergency Wage Subsidy	-	-	1,416
	308,429	473,064	313,638
Ticket Revenue			
Season tickets	-	73,707	-
Single tickets	243,875	228,091	90,794
Donations	78,000	124,272	91,147
Foundation revenue	8,000	7,316	5,020
Fundraising (Note 14)	112,500	89,158	74,785
Interest and miscellaneous	850	298	580
BC Interior Community Foundation Endowment	55,000	63,431	55,673
Kamloops Symphony Foundation	5,000	-	5,000
Performance fees	2,000	7,526	284
Program advertisements	7,200	3,603	4,890
Sponsorships	127,950	125,834	101,006
Total Revenue	\$ 948,804	\$ 1,196,300	\$ 742,817

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

For the year ended June 30	Budget	2023	2022
Total Revenue (continued from previous page)	\$ 948,804	\$ 1,196,300	\$ 742,817
Expenses			
Administration			
Administration recovery	(36,000)	(36,000)	(36,000)
Advertising			
Concert	30,250	55,464	20,793
General	22,150	24,681	26,846
Amortization	6,800	15,426	7,248
Board and staff development	6,000	6,569	2,083
Consulting	9,000	32,626	-
Insurance	6,800	6,944	5,736
Membership fees	1,500	1,248	949
Merchant and processing fees	-	3,221	1,821
Miscellaneous	3,750	3,192	882
Office supplies and equipment	14,500	18,106	14,356
Posters and programs	10,250	23,328	9,061
Professional fees	16,500	15,396	16,817
Promotion	500	1,058	98
Rent and utilities	15,250	14,902	13,849
Travel	1,500	1,696	-
Wages	251,346	250,316	239,796
	<u>360,096</u>	<u>438,173</u>	<u>324,335</u>
Fundraising (Note 14)	<u>22,000</u>	<u>17,563</u>	<u>10,420</u>
Production			
Composer and commissioning fees	-	3,350	8,310
Education expense	-	-	1,000
Miscellaneous	-	4,293	1,779
Music rental and purchases	12,650	15,727	8,536
Musician fees			
Guest artists & conductors	148,600	150,113	82,744
Orchestra musicians	229,621	251,094	159,870
Production expenses	27,852	31,563	35,518
Production wages	17,400	16,555	13,925
Royalties	4,760	4,284	1,328
Ticket selling expenses	29,265	37,907	13,452
Travel & accommodation	179,943	200,497	101,887
Venue rental	14,340	14,977	13,065
	<u>664,431</u>	<u>730,360</u>	<u>441,414</u>
Total Expenditures	<u>1,046,527</u>	<u>1,186,096</u>	<u>776,169</u>
Excess (deficiency) of revenues over expenditures before transfers	(97,723)	10,204	(33,352)
Transfer of donations for equipment from internally restricted	8,000	-	-
Transfer of CEBA forgiveness (to) from internally restricted	10,000	-	-
Transfer of Arts and Culture Resilience Support (to) from internally restricted	84,000	-	42,000
Excess of revenues over expenditures after transfers	<u>\$ 4,277</u>	<u>\$ 10,204</u>	<u>\$ 8,648</u>

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

For the year ended June 30	Budget	2023	2022
Revenue			
Student fees	\$ 258,000	\$ 257,432	\$ 251,198
Miscellaneous	-	298	260
Peter Collins Memorial Fund	2,000	1,745	1,798
Community Gaming Grant	1,500	1,500	1,500
Donations	-	300	1,000
	<u>261,500</u>	<u>261,275</u>	<u>255,756</u>
Expenses			
Advertising and promotion	2,000	339	592
Contract wages	196,625	193,098	189,088
MYC registration and royalties	7,400	6,396	3,974
Office and miscellaneous	3,450	4,078	4,638
Strata and utilities	9,650	5,899	10,878
Peter Collins Memorial Bursaries	2,000	1,500	2,500
Discounts and processing fees	4,000	3,730	4,059
Administration - Staff and other	36,000	36,000	36,000
Bad debts	-	3,765	171
	<u>261,125</u>	<u>254,805</u>	<u>251,900</u>
Excess of revenues over expenses	<u>\$ 375</u>	<u>\$ 6,470</u>	<u>\$ 3,856</u>