

Kamloops Symphony Society
Financial Statements
For the year ended June 30, 2024

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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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Christopher Young

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Executive Director

Signed by:

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, 2024, 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, 2024, and the results of its changes in net assets, operations and cash flows for the year then ended. In accordance with Canadian accounting standards for not-for-profit organizations.

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, 2024 and 2023, current assets as at June 30, 2024 and 2023, and net assets as at July 1 and June 30 for both 2024 and 2023 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 8, 2024

Kamloops Symphony Society Statement of Financial Position

As at June 30	2024	2023
Assets		
Current Assets		
Cash (Note 3)	\$ 122,039	\$ 178,876
Funds receivable (Note 4)	-	1,210
Accounts receivable	92,236	103,597
Prepaid expenses	8,373	20,835
	222,648	304,518
Capital assets (Note 5)	85,410	86,534
	\$ 308,058	\$ 391,052
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 38,814	\$ 38,181
Deferred revenue (Note 7)	209,793	141,096
	248,607	179,277
Canada Emergency Business Account (Note 8)	-	30,000
	248,607	209,277
Net Assets		
Invested in capital assets	85,410	86,534
Internally restricted (Note 9)	-	60,000
Unrestricted	(25,959)	35,241
	59,451	181,775
	\$ 308,058	\$ 391,052

Commitments (Note 10)

Approved on behalf of the Board:

Signed by: John McDonald, Director
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 Signed by: Syler Klymchuk, Director
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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	2024	2023
Net assets, beginning of year	\$ 76,920	\$ 18,321	\$ 95,241	\$ 86,534	\$ 181,775	\$ 165,101
Excess (deficiency) of revenues over expenses	(120,502)	13,378	(107,124)	(15,200)	(122,324)	16,674
Purchase of tangible capital assets	(14,076)	-	(14,076)	14,076	-	-
Net assets, end of year	\$ (57,658)	\$ 31,699	\$ (25,959)	\$ 85,410	\$ 59,451	\$ 181,775
Total Funds Comprised of the following:						
Internally restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Unrestricted	(57,658)	31,699	(25,959)	85,410	59,451	121,775
Net assets, end of year	\$ (57,658)	\$ 31,699	\$ (25,959)	\$ 85,410	\$ 59,451	\$ 181,775

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

Kamloops Symphony Society Statement of Operations

For the year ended June 30	Budget	2024	2023
Revenue			
General - Schedule 4	\$ 1,018,458	\$ 1,095,840	\$ 1,196,300
Music School - Schedule 5	270,820	229,453	261,275
	<u>1,289,278</u>	<u>1,325,293</u>	<u>1,457,575</u>
Expenses			
General - Schedule 4			
Administration	417,218	458,636	438,173
Fundraising	22,500	17,483	17,563
Production	672,641	755,423	730,360
	<u>1,112,359</u>	<u>1,231,542</u>	<u>1,186,096</u>
Music School - Schedule 5	274,374	216,075	254,805
	<u>1,386,733</u>	<u>1,447,617</u>	<u>1,440,901</u>
Excess (deficiency) of revenues over expenses before transfers	(97,455)	(122,324)	16,674
Transfer of Arts and Culture Resilience Support from internally restricted	8,000	60,000	-
Excess (deficiency) of revenues over expenses	<u>\$ (89,455)</u>	<u>\$ (62,324)</u>	<u>\$ 16,674</u>

Kamloops Symphony Society Statement of Cash Flows

For the year ended June 30	2024	2023
Operating activities		
Cash received customers and funding agencies	\$ 1,441,619	\$ 1,414,254
Cash paid to suppliers and employees	(1,455,590)	(1,477,378)
Interest received	-	115
	(13,971)	(63,009)
Cash flows from operating activities		
Financing activities		
Repayment of Canada Emergency Business Account (Note 8)	(30,000)	-
Investing activities		
Purchase of capital assets	(14,076)	(83,351)
Decrease in cash	(58,047)	(146,360)
Cash, beginning of year	180,086	326,446
Cash, end of year	\$ 122,039	\$ 180,086
Represented by:		
Cash	\$ 122,039	\$ 178,876
Funds Receivable	-	1,210
	\$ 122,039	\$ 180,086

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

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, 2024

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, 2024 was \$68,821 (2023 - \$69,709).

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, 2024

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

	2024	2023
General accounts	\$ 55,643	\$ 174,066
Gaming account	66,396	4,810
	\$ 122,039	\$ 178,876

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, 2024

4. Funds Receivable

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

5. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 142,815	\$ 83,348	\$ 128,739	\$ 71,448
Leasehold improvements	32,493	6,550	32,493	3,250
	\$ 175,308	\$ 89,898	\$ 161,232	\$ 74,698
Net book value		\$ 85,410		\$ 86,534

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are amounts owed to the government in the amount of \$4,949 (2023 - \$4,508).

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

7. Deferred Revenue

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

	2023	Recognized Revenue	Funding Received	2024
General:				
Grants - BC Community Gaming	\$ -	\$ (64,500)	\$ 130,650	\$ 66,150
Grants - BCICF	59,550	(59,550)	-	-
Grants - City of Kamloops	52,545	(105,611)	106,132	53,066
Hamber Foundation	729	(729)	729	729
Ticketing credits (in house)	80	(80)	6,066	6,066
Ticketing credits (in trust to KLIBO)	1,210	(1,210)	-	-
Sponsorships	11,000	(11,000)	68,250	68,250
	125,114	(242,680)	311,827	194,261
Music school:				
Other deferred revenue	15,982	(15,982)	15,532	15,532
	\$ 141,096	\$ (258,662)	\$ 327,359	\$ 209,793

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

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.

The Society repaid the \$30,000 during the year.

9. Internally Restricted Net Assets

Internally restricted net assets are as follows:

	2024	2023
Internally restricted net assets, beginning of the year	\$ 60,000	\$ 60,000
Arts and Culture Resilience Support transfer to operations	(60,000)	-
Internally restricted net assets, end of the year	\$ -	\$ 60,000

10. Commitments

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

2025	\$ 13,788
2026	13,788
2027	12,447
2028	6,000
	\$ 46,023

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

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

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:

	2024	2023
Kamloops Symphony Fund	\$ 732,782	\$ 732,032
Kamloops Symphony Society Heritage Sustainability Fund	478,111	478,111
Bruce Dunn Legacy Fund	70,455	70,305
Peter Collins Memorial Fund	39,064	37,136
	\$ 1,320,412	\$ 1,317,584
Book value	\$ 1,320,412	\$ 1,317,584

Under the terms of these endowment funds, the Society receives investment income earned on the resources of the Endowment Fund. Income of \$39,947 for 2024 (2023 - \$35,355) from the Kamloops Symphony Fund, \$3,839 for 2024 (2023 - \$3,386) from the Bruce Dunn Legacy Fund and \$26,041 for 2024 (2023 - \$23,309) from the Kamloops Symphony Society Heritage Sustainability Fund has been included in the receipts of the General Fund. Income of \$2,067 for 2024 (2023 - \$1,745) from the Peter Collins Memorial Funds has been included in receipts of the Music School Fund.

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, 2024 was \$24,735 (2023 - \$24,705).

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, 2024 was \$4,390 (2023 - \$3,049).

13. Comparative Amounts

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

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

14. Fundraising

	Budget	2024	2023
Revenue			
Book and Music Sale	\$ 68,000	\$ 58,069	\$ 72,729
Raffle	10,000	3,360	11,500
Mayor's Gala	17,500	-	-
Spaghetti Dinner	7,000	9,105	4,929
	102,500	70,534	89,158
Expenses			
Book and Music Sale	10,000	13,438	10,799
Raffle	2,000	2,158	5,375
Mayor's Gala	8,500	-	-
Spaghetti Dinner	2,000	1,887	1,389
	22,500	17,483	17,563
Net surplus	\$ 80,000	\$ 53,051	\$ 71,595

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.

Kamloops Symphony Society Notes to Financial Statements

June 30, 2024

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 2024 (2023 - one) year. No honoraria were paid to members of the Board of Directors during the 2024 or 2023 years.

18. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Society's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable from companies that operate in the same industry. The Society provides credit to its clients in the normal course of its operations. The Society mitigates credit risk through having a large number of customers in the music school, and other receivables are predominantly through government agencies.

There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Society will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

There have not been any changes in the risk from the prior year.

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

As at June 30	2024	2023
Assets		
Current Assets		
Cash (Note 3)	\$ 122,039	\$ 178,876
Funds receivable (Note 4)	-	1,210
Accounts receivable	92,236	103,597
Prepaid expenses	8,373	20,837
	\$ 222,648	\$ 304,520
Liabilities and Net Assets		
Current Liabilities		
Accounts payable & accruals	\$ 38,814	\$ 38,183
Deferred revenue (Note 7)	194,261	125,114
Interfund balances	47,231	34,303
	280,306	197,600
Canada Emergency Business Account (Note 8)	-	30,000
	280,306	227,600
Net Assets		
Internally restricted	-	60,000
Unrestricted	(57,658)	16,920
	\$ 222,648	\$ 304,520

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

As at June 30	2024	2023
Assets		
Current Assets		
Interfund balances	\$ 47,231	\$ 34,303
	\$ 47,231	\$ 34,303
Liabilities and Net Assets		
Current Liabilities		
Deferred revenue (Note 7)	\$ 15,532	\$ 15,982
Net Assets		
Unrestricted	31,699	18,321
	\$ 47,231	\$ 34,303

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

As at June 30	2024	2023
Assets		
Capital assets (Note 5)	\$ 85,410	\$ 86,534
Liabilities and Net Assets		
Net Assets		
Invested in capital assets	\$ 85,410	\$ 86,534

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

For the year ended June 30	Budget	2024	2023
Revenue			
BC Arts Council	\$ 39,000	\$ 39,000	\$ 99,000
Canada Council for the Arts	45,000	45,000	45,000
City of Kamloops	113,020	115,611	135,367
City of Salmon Arm	3,000	-	-
Thompson Nicola Regional District	-	5,000	-
Community Gaming Grant	60,000	64,500	60,000
Shuswap Community Foundation Grant	-	4,500	-
Covid Grant Funding			
BC Arts Council – Arts & Culture Resilience	-	-	100,888
BC Fairs, Festivals, and Events	7,500	6,600	32,809
Canada Emergency Wage Subsidy	-	8,315	-
	<u>267,520</u>	<u>288,526</u>	<u>473,064</u>
Ticket Revenue			
Season tickets	80,493	88,449	73,707
Single tickets	242,948	238,549	228,091
Donations	83,000	99,953	124,272
Foundation revenue	9,000	7,000	7,316
Fundraising (Note 14)	102,500	70,534	89,158
Interest and miscellaneous	1,450	-	298
BC Interior Community Foundation Endowment	57,000	73,538	63,431
Kamloops Symphony Foundation	45,000	80,000	-
Performance fees	2,000	14,292	7,526
Program advertisements	8,000	5,178	3,603
Sponsorships	119,547	129,821	125,834
Total Revenue	<u>\$ 1,018,458</u>	<u>\$ 1,095,840</u>	<u>\$ 1,196,300</u>

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

For the year ended June 30	Budget	2024	2023
Total Revenue (continued from previous page)	\$ 1,018,458	\$ 1,095,840	\$ 1,196,300
Expenses			
Administration			
Administration recovery	(36,000)	(36,000)	(36,000)
Advertising			
Concert	38,750	49,186	55,464
General	16,150	28,708	24,681
Amortization	6,800	15,200	15,426
Board and staff development	11,000	3,006	6,569
Consulting	3,500	28,723	32,626
Insurance	6,800	6,330	6,944
Membership fees	1,500	1,507	1,248
Merchant and processing fees	2,050	8,940	3,221
Miscellaneous	3,750	357	3,192
Office supplies and equipment	25,500	33,107	18,106
Posters and programs	16,800	23,955	23,328
Professional fees	16,500	27,453	15,396
Promotion	2,000	240	1,058
Rent and utilities	10,250	7,659	14,902
Travel	1,500	146	1,696
Wages	290,368	260,119	250,316
	<u>417,218</u>	<u>458,636</u>	<u>438,173</u>
Fundraising (Note 14)	22,500	17,483	17,563
Production			
Composer and commissioning fees	7,000	4,500	3,350
Miscellaneous	-	11,452	4,293
Music rental and purchases	16,000	17,216	15,727
Musician fees			
Guest artists & conductors	135,952	146,914	150,113
Orchestra musicians	225,679	249,203	251,094
Production expenses	33,180	53,207	31,563
Production wages	19,150	18,400	16,555
Royalties	9,622	10,071	4,284
Ticket selling expenses	44,312	36,430	37,907
Travel & accommodation	167,201	186,602	200,497
Venue rental	14,545	21,428	14,977
	<u>672,641</u>	<u>755,423</u>	<u>730,360</u>
Total Expenditures	<u>1,112,359</u>	<u>1,231,542</u>	<u>1,186,096</u>
Excess (deficiency) of revenues over expenditures before transfers	(93,901)	(135,702)	10,204
Transfer of Arts and Culture Resilience Support (to) from internally restricted	8,000	60,000	-
Excess (deficiency) of revenues over expenditures after transfers	<u>\$ (85,901)</u>	<u>\$ (75,702)</u>	<u>10,204</u>

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

For the year ended June 30	Budget	2024	2023
Revenue			
Student fees	\$ 267,320	\$ 221,840	\$ 257,432
Miscellaneous	-	4,713	298
Peter Collins Memorial Fund	2,000	-	1,745
Community Gaming Grant	1,500	2,900	1,500
Donations	-	-	300
	<u>270,820</u>	<u>229,453</u>	<u>261,275</u>
Expenses			
Advertising and promotion	4,000	577	339
Contract wages	202,524	163,865	193,098
MYC registration and royalties	7,400	7,240	6,396
Office and miscellaneous	8,700	6,665	4,078
Strata and utilities	9,750	1,384	5,899
Peter Collins Memorial Bursaries	2,000	-	1,500
Discounts and processing fees	4,000	344	3,730
Administration - Staff and other	36,000	36,000	36,000
Bad debts	-	-	3,765
	<u>274,374</u>	<u>216,075</u>	<u>254,805</u>
Excess of revenues over expenses	\$ (3,554)	\$ 13,378	\$ 6,470