

THE NATIONAL CAPITAL SUZUKI SCHOOL OF MUSIC

Statement of Financial Position

(Unaudited)

August 31, 2023, with comparative figures for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 51,509	\$ 54,984
Short-term investment	4,420	4,805
Amounts receivable	2,964	1,195
Prepaid expense	1,498	156
	<u>60,391</u>	<u>61,140</u>
Capital assets, at cost:		
Musical instruments	81,629	87,554
Computer	3,771	3,771
Office furniture and equipment	1,965	1,965
	<u>87,365</u>	<u>93,290</u>
Less accumulated depreciation	84,113	89,026
	<u>3,252</u>	<u>4,264</u>
	<u>\$ 63,643</u>	<u>\$ 65,404</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,044	\$ 1,007
Deferred fees	10,415	11,761
Other deferred revenue	1,676	907
	<u>14,135</u>	<u>13,675</u>
Deferred contributions related to capital assets	1,030	1,374
Cello Fund	4,420	4,805
Net assets:		
Investment in capital assets	2,222	2,890
Unrestricted	41,836	42,660
	<u>44,058</u>	<u>45,550</u>
	<u>\$ 63,643</u>	<u>\$ 65,404</u>

On behalf of the Board:

Treasurer

THE NATIONAL CAPITAL SUZUKI SCHOOL OF MUSIC

Statement of Operations

(Unaudited)

Year ended August 31, 2023, with comparative figures for 2022

	2023	2022
Revenue:		
Music lesson fees	\$ 231,997	\$ 245,301
Membership fees	7,845	9,075
Fundraising, concerts and recitals	6,439	8,299
Donations	5,427	3,954
Volunteer fees	3,000	2,900
Faculty accounting fees	1,224	1,252
Instrument rental	928	1,344
Amortization of deferred capital contributions related to capital assets	344	338
Interest	156	-
Miscellaneous	95	60
Grants	-	5,200
	257,455	277,723
Expenses:		
Faculty fees	168,749	177,108
Administration	76,459	73,663
Rent - office, group classes, and concerts	5,457	8,181
Insurance	2,194	2,040
Telephone and internet	1,993	1,976
Depreciation	1,012	967
Fundraising, concerts and other	984	3,300
Association memberships	965	1,767
Supplies	414	171
Scholarships and bursaries	250	250
Bank and service charges	216	264
Repairs and maintenance	210	130
Office and miscellaneous	29	849
Education and training	15	350
Advertising and promotion	-	500
	258,947	271,516
Surplus (Deficiency) of revenue over expenses	\$ (1,492)	\$ 6,207

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Statement of Changes in Net Assets

(Unaudited)

Year ended August 31, 2023, with comparative figures for 2022

	Investment in capital assets	Unrestricted	2023	2022
Net assets, beginning of year	\$ 1,212	\$ 44,338	\$ 45,550	\$ 39,343
Excess (Deficiency) of revenue over expenses	-	1,492	(1,492)	6,207
Depreciation of capital assets	(1,012)	1,012	-	-
Amortization of deferred contributions related to capital assets	344	(344)	-	-
Net assets, end of year	\$ 544	\$ 46,498	\$ 44,058	\$ 45,550