

TREASURER'S REPORT - YEAR ENDED AUGUST 31, 2023

My report for the year ended August 31, 2023, shows a deficit of \$1,492 compared to a surplus of \$6,207 for the 2022 year-end, as operations returned to near normal following the Covid 19 Pandemic. The budget is set in May for the next fiscal year based on estimates of the expected number of students and anticipated costs of programs and administration. Financial results depend mostly on the number of students enrolled – 104 in 2023 compared to 109 in 2022 and 103 in 2021. The budget for 2023 was based on 111 students.

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash shows a decrease of \$3,475 from year-end 2022, and the deficit on operations increased by \$7,699 this year from the surplus we had in 2022. This relates to decreases in revenue and the loss of the City of Ottawa Grant. The receivable of \$2,964, relates to amounts outstanding as of August 31, that have now mostly been collected. The increase in prepaids reflects group class rent paid in advance for the 2024 fiscal year. Capital assets consist of musical instruments acquired by grants, donations and purchases over the past twenty years, and computer and office equipment. Three Cellos, acquired in 2002, 2004 and 2007, were disposed of as they were damaged beyond repair and had a net book value of \$128. The net book value of all remaining assets is \$3,252 (2022-\$4,264).

LIABILITIES

Accounts payable and accrued liabilities are 2023 expenses which were paid in September. Deferred fees are 2024 membership and term fees, \$10,415, collected in August, before the year-end. Other deferred revenue consists of amounts received for 2024 or later years – a \$400 Kiwanis flute scholarship, unchanged from 2016, bursary funding of \$796 and instrument rental of \$480.

CELLO FUND

The Cello Fund was established in 2005 from donations in memory of Pawel Szymczyk-Marjanovic, to provide bursary assistance to young musicians. Interest earned each year is added to the fund and in 2023 the amount added was \$115. (2022 – \$32). In 2023, a \$500 bursary was awarded (2022 – \$321). The remaining balance is \$4,420.

The Emily Mahoney Fund was established in 2000. Interest was added annually, and since 2014, a bursary of \$500 has been awarded each year until 2021 and in 2022 the balance of \$179 was used – the total amount was \$4,179.

STATEMENT OF OPERATIONS

The statement of operations for 2023 shows revenue, expenses, and the resulting deficit of \$1,492, compared to the surplus of \$6,207 in 2022.

REVENUE

Revenue for 2023 decreased by \$20,268, mainly because the average enrollment decreased by 7 students from the budgeted number, and as a result, membership and lesson fees decreased by \$14,534. Revenue from fundraising, concerts and recitals also decreased by \$1,860 and grant income from the City of Ottawa decreased by \$5,200 as we are no longer receiving funding. Donations and volunteer fees increased by \$1,573.

EXPENSES

Expenses for 2023 also decreased by \$12,570, mainly because of fewer students. Faculty fees decreased by \$8,359, rent decreased by \$2,724, mainly because of group classes returning to Canterbury High School, fundraising decreased by \$2,316 as no coffee was purchased for sales this year and memberships decreased by \$802. Expenses which increased were the following: administration - \$2,796, supplies - \$243 and repairs - \$80.

SCHOLARSHIPS AND BURSARIES

A contribution of \$250 (2022 - \$250) was made to the Kiwanis scholarship fund.

THANK-YOU

Many thanks to Liko, Susan, the faculty, and other Board members for their contributions