

La Société canadienne pour les traditions musicales The Canadian Society for Traditional Music

Treasurer's report and financial statements for the year ending 2003-August-31

The financial statements comprise a Balance Sheet and a Statement of Income and Expenses. The financial statements are unaudited.

There were no major financial surprises this year. The following items are financially neutral.

- Membership numbers and membership revenue remained level this year, though we can probably expect a resumption of the general downward trend next year.
- One publication was more expensive than expected, and this was offset by a specific matching donation.
- The SOCAN grant has increased from \$1000 to \$1500, which offsets increased publication and mailing expenses (postage costs will go up by about 12% in January 2004).
- The Mail Order Service returned to making a small surplus.
- We have withdrawn some money from our financial reserve to cover expenses. This was expected, and a similar withdrawal will be needed next year.

For the financial year 2003-2004 the following budget is proposed for administration and publications (that is, including neither the AGM nor the Mail Order Service, both of which are assumed to break even).

- Membership fees of \$5700 plus donations of \$250 plus SOCAN grant for 2003 of \$1500 plus single order sales of \$100 plus GST rebate of \$200 plus fund-raising of \$50 gives us **income of \$7800**.
- Administration and general publication expenses \$950 plus \$150 ICTM membership. This leaves us **\$6700** to spend.
- One 80 page Journal for December 2003, printing expenses \$1400 plus mailing expenses \$955. This leaves us **\$4345** to spend.
- Four Bulletins, all 44 pages, printing expenses \$3560. Assuming that the December issue is mailed with the Journal, mailing expenses of \$1860. This results in a **deficit of \$1075**.
- The opening balance of \$1300 plus the \$1500 SOCAN grant for 2002 in arrears minus the deficit of \$1075 will leave us with a **closing balance of \$1725**, plus the **reserve of \$1100**.

If there is no additional income, and if we continue to have a deficit of about \$1000 per year, we can operate for two years before requiring an increase in membership rates. Because it takes a year for the full benefit of increased rates to be felt, we will be proposing a motion to increase membership rates at the AGM in 2004. This will mean operating with less than the prudent financial reserve during late 2004 and 2005.

The value of a membership is currently over \$30, so individuals paying \$25 are getting a deal.

At the AGM in 2004 we will be proposing to increase the concession rate from \$15 to \$25, the individual rate from \$25 to \$35, and the institutional rate from \$35 to \$50.

Respectfully submitted,
James Prescott
Treasurer
2003-November-02

CSTM Balance Sheet

As of 2003-08-31

Accounts	2003-08-31 Balance	2002-08-31 Balance
Assets		
Cash and Bank Accounts		
Chequing-CIBC	1,416.50	1,220.28
Mail Order Service Chequing-Scotiabank	213.06	217.64
Mail Order Service Direct Sales Float	0.00	40.00
Mail Order Service Petty Cash-if negative, owed to Dave Fisher	58.27	58.58
Mail Order Service Sales	202.00	132.00
Petty Cash-if negative, owed to John Leeder	-116.27	0.00
Reserve Account-CIBC Money Market Mutual Funds	1,090.71	2,051.50
Total Cash and Bank Accounts	2,864.27	3,720.00
Other Assets		
Accounts Receivable	30.00	30.00
Mail Order Service Equipment-at cost	1,198.00	1,198.00
Mail Order Service Inventory-at cost, LPs at zero	17,074.40	17,835.00
Total Other Assets	18,302.40	19,063.00
Total Assets	21,166.67	22,783.00
Liabilities & Equity		
Liabilities		
Other Liabilities		
Mail Order Service Accounts Payable	1,038.28	1,008.37
Mail Order Service Loan-owed to Dave Foster	4,686.00	4,918.00
Total Other Liabilities	5,724.28	5,926.37
Total Liabilities	5,724.28	5,926.37
Equity	15,442.39	16,856.63
Total Liabilities & Equity	21,166.67	22,783.00

CSTM Income and Expenses

2001-09-01 through 2003-08-31

Category	2003	2002
Income/Expenses		
Income		
Donations	525.00	205.00
Earned Income:		
Mail Order Service	2,428.84	2,719.29
Royalties from CANCOPY	0.00	31.74
Single Issue Sales	162.00	46.80
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Total Earned Income	2,590.84	2,797.83
Fund-Raising	57.00	55.01
Gifts, Other	5.00	0.00
GST Rebate	265.66	237.56
Income, Other:		
AGM Registrations	0.00	177.79
Grants (e.g. SOCAN)	1,000.00	0.00
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Total Income, Other	1,000.00	177.79
Interest	39.21	34.72
Memberships:		
Concession	693.10	392.55
Individual	2,821.35	2,672.45
Organisation	2,259.39	2,633.24
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Total Memberships	5,773.84	5,698.24
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Total Income	10,256.55	9,206.15
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Expenses

Administration:

Bank Charges	196.77	103.50
Licences and dues	497.50	30.00

Office Expenses:

PO Box Rental	126.26	126.26
Postage & Courier	248.59	260.73
Supplies	282.01	103.62
Telephone & Fax	0.00	8.02

Total Office Expenses	656.86	498.63
Travel	4.50	0.00

Total Administration	1,355.63	632.13
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Mail Order Service:

Bank Charges:

Visa:

Discount	103.50	107.90
Imprinter Rental	12.84	12.84

Total Visa	116.34	120.74
Bank Charges - Other	45.15	77.45

Total Bank Charges	161.49	198.19
Commission	115.00	183.00

Office Expenses:

PO Box Rental	77.04	77.04
Postage & Courier	22.75	76.21
Supplies	0.00	8.68

Total Office Expenses	99.79	161.93
Stock Purchase	1,680.57	2,416.74

Total Mail Order Service	2,056.85	2,959.86
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Publications:

Office Expenses:

Postage & Courier	2,397.17	1,959.49
Supplies	124.80	159.00

Total Office Expenses	2,521.97	2,118.49
Publication Printing	4,865.99	4,530.38
Travel	0.75	0.00

Total Publications	7,388.71	6,648.87
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Total Expenses	10,801.19	10,240.86
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Total Income/Expenses	-544.64	-1,034.71
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