

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

Treasurer's report, budget, and financial statements
for the year ending August 31, 2008

CSTM's financial position this past year was quite different from its position in 2006-07. Our membership revenues were considerably higher than forecast (\$5560 estimated; \$10,295.15 received). We did not publish the journal this year, which temporarily kept our expenses down. Even though we did not get the expected SOCAN grant this past fiscal year, and our publication expenses were higher than anticipated, we posted a net income of \$3190. This will be of great benefit as when the journal publishes its upcoming double-issue.

Budget:

For the fiscal year of 2008-09, the following budget is proposed for publications and administration.

A fee increase for memberships was approved last year (which is only now partially in effect), so I will project an income of \$7500 from memberships. I am being conservative about this; we will probably exceed last year's estimate (\$5560), but we may get fewer memberships because of the fee increase. A \$1000 SOCAN grant was received in September. I expect that we will be able to claim about \$750 in a GST rebate, since we did not make a claim last year (there was a bureaucratic problem), and we can make back claims going back up to two years. I will project about \$90 in fundraising, as per last year. The total projected income will be \$9340.00.

For expenses, I will budget \$7500 for publications and distribution (two magazines, a double-issue of the journal). If the journal's double-issue is more expensive to print and distribute than anticipated, we do have a good cushion (\$3000) in our operating account. However, this cushion can be moved into the reserve account if it is not needed. For administration, \$1200 is budgeted, the same as last year. Administration expenses were under budget last year, but I will allow wiggle room for unforeseen increases.

This will leave a projected budget surplus of \$640.00. The treasurer has traditionally assumed that the Mail Order Service runs on a break-even basis and is not expected to affect the Society's bottom line.

Respectfully submitted,

Chris McDonald
Treasurer
October 31, 2008

CSTM Balance Sheet 2006-07

As of August 31, 2008

ASSETS

Current Assets

Chequing/Savings

CIBC Business Operating Acct	5295.08
Foreign Exchange	-24.13
MOS Direct Sales Float	40.00
MOS Petty Cash	8.84
MOS Scotia Bank Acct	933.50
Petty Cash (if negative, owed to John Leeder)	-46.58

Total Chequing/Savings	<u>6206.71</u>
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Other Current Assets

Accounts Receivable	105.00
MOS Inventory at Cost	19,338.95
MOS Cash Sales	<u>180.94</u>

Total Other Current Assets	19,624.89
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Total Current Assets	<u>25,831.60</u>
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Fixed Assets

MOS Equipment at Cost	<u>1198.00</u>
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Total Fixed Assets	1198.00
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Other Assets

Reserve Account	<u>3156.76</u>
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Total Other Assets	<u>3156.76</u>
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TOTAL ASSETS	<u><u>30,186.36</u></u>
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LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	<u>1412.28</u>
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Total Accounts Payable	1412.28
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Other Current Liabilities

GST 50% Paid	-708.99
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MOS Loan (from Foster)	<u>3728.00</u>
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Total Other Current Liabilities	3019.01
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Total Current Liabilities	<u>4431.29</u>
Total Liabilities	4431.29
Equity	
Retained Surplus, Beginning	22,564.99
Net Income	<u>3,190.08</u>
Total Equity	<u>25,755.07</u>
TOTAL LIABILITIES & EQUITY	<u>30,186.36</u>

CSTM Income & Expenses
September 1, 2007 through August 31, 2008

INCOME

Interest Income		99.89
Donations		30.00
Earned Income MOS		
MOS Shipping/Handling Charged	12.00	
MOS Earned Income	2738.10	
Total Earned Income MOS		2750.10
Fundraising		96.00
Income, Other (GST Overpay)		26.80
Memberships		1850.08
Memberships – Concession		933.85
Memberships – Individual		3025.00
Memberships – Organization		<u>4486.00</u>
Total Income		13,298.02

EXPENSES

Administration		
Bank Charges	48.00	
Licences and Dues	60.00	
Office Expenses		
PO Box Rental	164.80	
Postage/Courier	222.83	
Supplies	<u>80.59</u>	
Total Office Expenses		<u>467.42</u>
Total Administration		575.42
Mail Order Service (MOS)		
Bank Charges		
Visa Charges		
Discount Fees	125.79	
Imprinter Rental	17.95	
Monthly Fees	119.40	
Transaction Fees	<u>71.17</u>	
Total Visa		334.31
Other Bank Charges	<u>134.00</u>	
Total Bank Charges		468.31
Commissions		197.00
Office Expenses		
Postage/Courier		<u>36.92</u>

Total Office Expenses	36.92	
Shipping & Handling	25.23	
Stock Purchases	<u>1867.69</u>	
Total Mail Order Service (MOS)		2595.15
Overpayments and Refunds		60.00
Publications		
Office Expenses		
Postage/Courier	2347.81	
Supplies	<u>95.56</u>	
Total Office Expenses	2443.37	
Publication Printing (Journal)	0.00	
Publication Printing (Magazine)	4434.00	
Total Publications		<u>6877.37</u>
Total Expenses		10,107.94
NET INCOME:		<u>3190.08</u>