

Treasurer's Report

Summary

Last Year - Facts

- Costs are rising
- Bingo revenues greatly surpassed expectations
 - Permitted use of funds is constrained
- Changes in not-for-profit law
 - Reporting & compliance implications
 - We are NOT a “public benefit corporation”

This Year - Goals

- Expand reach for 10th anniversary
 - larger venues & audiences
 - increased sponsorship
- Expand music library
- Realign bingo program fund usage

Toronto Concert Band
STATEMENT OF FINANCIAL POSITION
As at June 30

PENDING BOARD REVIEW

PENDING BOARD REVIEW

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ASSETS										
Current Assets										
Cash and cash equivalents	60,382.60	35,852.02	24,557.25	22,082.54	20,696.41	20,956.24	12,796.73	5,896.44	1,518.97	0.00
Undeposited Funds					153.70	0.00	60.00	0.00	200.00	0.00
Other cash and cash equivalents					20,542.71	20,956.24	12,736.73	5,896.44	1,318.97	0.00
Accounts receivable	285.00	0.00	0.00	0.00	3,203.78	275.16	275.99	0.00	573.00	0.00
Inventory	1,276.95	1,276.95	1,276.95	1,276.95	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	9,254.79	0.00	0.00	1,921.00	3,842.00	0.00	3,808.10	3,808.10	3,723.36	0.00
Total Current Assets	71,199.34	37,128.97	25,834.20	25,280.49	27,742.19	21,231.40	16,880.82	9,704.54	5,815.33	0.00
Fixed Assets										
Property and Equipment, net	26,810.62	20,459.02	14,155.00	17,693.75	12,712.50	0.00	0.00	0.00	0.00	0.00
Total Assets	\$ 98,009.96	\$ 57,587.99	\$ 39,989.20	\$ 42,974.24	\$ 40,454.69	\$ 21,231.40	\$ 16,880.82	\$ 9,704.54	\$ 5,815.33	\$ -
LIABILITIES AND FUND BALANCES										
Current Liabilities										
Accounts Payable	6,621.50	4,727.12	3,330.49	921.20	12,899.88	6,882.49	3,861.58	0.00	847.60	389.39
Credit Cards	294.27									
Conductor Stipend Payable	0.00	0.00	0.00		0.00	0.00	0.00	0.00	2,000.00	0.00
Pre-paid Membership Fees	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	300.00
Prepaid ticket revenue	0.00	928.00	928.00	928.00	0.00	0.00	126.00	504.00	72.00	0.00
Total current liabilities	6,915.77	5,655.12	4,258.49	1,849.20	12,899.88	6,882.49	3,987.58	504.00	2,919.60	689.39
Long Term Liabilities										
Deferred Revenue	63,204.37	20,459.02	14,155.00	17,693.35	12,712.50	0.00	0.00	0.00	0.00	0.00
Total Liabilities	70,120.14	26,114.14	18,413.49	19,542.55	25,612.38	6,882.49	3,987.58	504.00	2,919.60	689.39
Equity	27,889.82	31,473.85	21,575.71	23,431.69	14,842.31	14,348.91	12,893.24	9,200.54	2,895.73	(689.39)
Total Liabilities and Equity	\$ 98,009.96	\$ 57,587.99	\$ 39,989.20	\$ 42,974.24	\$ 40,454.69	\$ 21,231.40	\$ 16,880.82	\$ 9,704.54	\$ 5,815.33	\$ -

PENDING BOARD REVIEW

PENDING BOARD REVIEW

Toronto Concert Band

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the Period Ended June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (1 month)
Revenues										
Concert Revenue	19,412.00	0.00	0.00	10,262.00	16,099.00	19,121.00	18,917.00	18,309.00	12,156.00	0.00
Donations	1,361.40	0.00	0.00	165.95	0.00	108.65	146.85	32.00	500.00	52.46
Fundraising Income	32,086.44	31,518.54	12,481.45	17,749.86	11,549.08	0.00	900.00	0.00	0.00	0.00
Membership Fees	11,460.00	7,020.00	4,750.00	13,600.00	9,787.34	11,575.00	12,000.00	11,700.00	8,675.00	0.00
Product Sales (Net)	20.00	0.00	0.00	66.64	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	64,339.84	38,538.54	17,231.45	41,844.45	37,435.42	30,804.65	31,963.85	30,041.00	21,331.00	52.46
Expenses										
Concert Expenses	33,287.49	0.00	(56.50)	8,593.16	15,311.97	11,681.35	12,183.47	12,211.60	9,483.35	0.00
Operating Expenses	27,683.99	24,369.31	15,605.18	20,470.41	18,741.94	17,641.63	15,937.68	11,524.59	8,262.53	741.85
Fundraising Expenses	1,701.61	375.00	0.00	500.00	725.61	26.00	150.00	0.00	0.00	0.00
Depreciation	5,302.27	3,896.09	3,538.75	3,691.50	1,412.50	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	67,975.36	28,640.40	19,087.43	33,255.07	36,942.02	29,348.98	28,271.15	23,736.19	17,745.88	741.85
Other Income										
Interest Earned	51.49									
Total Other Income	51.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenses	(3,584.03)	9,898.14	(1,855.98)	8,589.38	493.40	1,455.67	3,692.70	6,304.81	3,585.12	(689.39)
Equity, beginning of year	31,473.85	21,575.71	23,431.69	14,842.31	14,348.91	12,893.24	9,200.54	2,895.73	(689.39)	0.00
Equity, end of year	\$ 27,889.82	\$ 31,473.85	\$ 21,575.71	\$ 23,431.69	\$ 14,842.31	\$ 14,348.91	\$ 12,893.24	\$ 9,200.54	\$ 2,895.73	\$ (689.39)

PENDING BOARD REVIEW

PENDING BOARD REVIEW

Toronto Concert Band
STATEMENT OF CASH FLOWS
 For the Period Ended June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
CASH FLOW									
Operating Activities									
Net Income	(3,584.03)	9,898.14	(1,855.98)	8,589.38	493.40	1,455.67	3,692.70	6,304.81	3,585.12
Changes in non-cash working capital items									
Accounts Receivable	(285.00)	0.00	0.00	3,203.78	(2,928.62)	0.83	(275.99)	573.00	(573.00)
Inventory	0.00	0.00	0.00	(1,276.95)					
Prepaid Expenses	(9,254.79)	0.00	1,921.00	1,921.00	(3,842.00)	3,808.10	0.00	(84.74)	(3,723.36)
Depreciation	5,302.27	3,896.09	3,538.75	3,691.50	1,412.50	0.00	0.00	0.00	0.00
Accounts Payable	1,894.38	1,396.63	2,409.29	(11,978.68)	6,017.39	3,020.91	3,861.58	(847.60)	458.21
Credit Cards	294.27								
Conductor Stipend Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,000.00)	2,000.00
Pre-paid Membership Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(300.00)
Prepaid ticket revenue	(928.00)	0.00	0.00	928.00	0.00	(126.00)	(378.00)	432.00	72.00
Deferred Revenue	42,745.35	6,304.02	(3,538.35)	4,980.85	12,712.50				
Total changes in non-cash working capital items	39,768.48	11,596.74	4,330.69	1,469.50	13,371.77	6,703.84	3,207.59	(1,927.34)	(2,066.15)
Net cash provided by operating activities	36,184.45	21,494.88	2,474.71	10,058.88	13,865.17	8,159.51	6,900.29	4,377.47	1,518.97
Capital Invested									
Capital expenditures, fixed assets	(11,653.87)	(10,200.11)	0.00	(8,672.75)	(14,125.00)	0.00	0.00	0.00	0.00
Net cash provided by investing activities	(11,653.87)	(10,200.11)	0.00	(8,672.75)	(14,125.00)	0.00	0.00	0.00	0.00
Net cash increase (decrease) for period	24,530.58	11,294.77	2,474.71	1,386.13	(259.83)	8,159.51	6,900.29	4,377.47	1,518.97
Cash at beginning of period	35,852.02	24,557.25	22,082.54	20,696.41	20,956.24	12,796.73	5,896.44	1,518.97	0.00
Cash at end of period	\$ 60,382.60	\$ 35,852.02	\$ 24,557.25	\$ 22,082.54	\$ 20,696.41	\$ 20,956.24	\$ 12,796.73	\$ 5,896.44	\$ 1,518.97

Toronto Concert Band
ACCOUNTING POLICIES

This document reflects significant accounting policies in use by the Toronto Concert Band

Recognition of cGaming Revenues (Bingo Revenues)

Adopted FY 2023

cGaming funds can only be used for designated purposes. Until they have been used for those purposes, the TCB is not permitted to make use of them. Accordingly, cGaming funds received shall be recorded as Deferred Revenue upon receipt, and once used for an allowed purpose, will be recognized as "Bingo Revenue".

Musical Instrument Purchases

Adopted FY 2019

Instruments valued at over \$1000 shall be recorded as assets on financial statements, and depreciated annually as Class 8 MUSICAL INSTRUMENTS. Instruments valued at under \$1000 shall be recorded as an expense.

Sheet Music Purchases

Adopted FY 2015

Sheet music, including electronic copies of sheet music) purchases shall be recorded as expenses.

Treasurer's Motions

The financial statements need to be reviewed by the board of directors. Once that has been completed, final versions will be sent to members for review.

Next, a special meeting of members will be called to discuss and vote to accept the financial statements. This should happen within the next month.

Treasurer's Motions

Under the Ontario Not for Profit Corporations Act, the TCB is a a non-charitable not-for-profit corporation. Under ONCA,

“Members of a corporation other than a public benefit corporation may pass an extraordinary resolution ... to not appoint an auditor and to not have an audit or a review engagement in respect of the corporation’s financial year if the corporation had annual revenue in that financial year of \$500,000 or less or such other prescribed amount. 2010, c. 15, s. 76 (2).”

An extraordinary resolution requires 80% of votes cast to pass.

TCB Revenues were under \$500,000 for the previous fiscal year. The treasurer recommends that the organization waive an audit and review engagement in respect of the financial statements.

It is hereby moved that the Toronto Concert Band waive, by extraordinary resolution, an audit and a review engagement in respect of the financial statements.

High-Level Budget Overview

Budget Highlights

Planning for a surplus of just over \$6,000 to replenish unrestricted cash reserves

Venue Cost Increases

- Inability to secure Glenn Gould Studio due to GGS policy changes
- Desire to grow audience capacity during 10th anniversary season

Music Library - increase music budget from \$1,000/yr to \$4,200/yr, more if funded by Bingo

Accounting Costs - planning for increase due to questions relating to our increased bingo revenue.

Concert Revenue Increase

- Ticket price increase from \$20 to \$30 (subscription remains a 20% discount)
- Season
 - 50 subscribers
 - **1 platinum sponsor @ \$5,000**
 - **4 gold sponsors @ \$850**
- Concert 1
 - 200 individual ticket sales
 - 1 full page ad @ \$550
 - 2 bronze sponsors @ \$125
- Concert 2
 - **300 individual ticket sales**
 - 1 full page ad @ \$550
 - 2 bronze sponsors @ \$125
- Concert 3
 - **350 individual ticket sales**
 - 1 full page ad @ \$550
 - 2 bronze sponsors @ \$125

Toronto Concert Band

Budget Overview: FY2024 - FY24 P&L Classes

July 2023 - June 2024

	BINGO	CONCERT SEASON	CONCERT 1	CONCERT 2	CONCERT 3	TOTAL CONCERT SEASON	NOT SPECIFIED	TOTAL
Income								
Bingo Revenue	35,091.81							\$35,091.81
Concert Revenue								\$0.00
Program Ad Sales			550.00	550.00	550.00	1,650.00		\$1,650.00
Season Sponsorships		8,400.00				8,400.00		\$8,400.00
Single Event Sponsorships			250.00	250.00	250.00	750.00		\$750.00
Single Event Ticket Sales			6,000.00	9,000.00	10,500.00	25,500.00		\$25,500.00
Subscription Ticket Sales		3,600.00				3,600.00		\$3,600.00
Total Concert Revenue		12,000.00	6,800.00	9,800.00	11,300.00	39,900.00		\$39,900.00
Membership Fees							12,600.00	\$12,600.00
Total Income	\$35,091.81	\$12,000.00	\$6,800.00	\$9,800.00	\$11,300.00	\$39,900.00	\$12,600.00	\$87,591.81
GROSS PROFIT	\$35,091.81	\$12,000.00	\$6,800.00	\$9,800.00	\$11,300.00	\$39,900.00	\$12,600.00	\$87,591.81
Expenses								
Concert Expenses	18,650.00		3,750.00	9,750.00	6,750.00	20,250.00		\$39,900.00
Fundraising Expenses	500.00						1,800.00	\$2,300.00
Operating Expenses	8,700.00	294.90	942.00	1,263.00	1,423.50	3,923.40	20,305.70	\$32,929.10
Total Expenses	\$27,850.00	\$294.90	\$4,692.00	\$11,013.00	\$8,173.50	\$24,173.40	\$22,105.70	\$74,129.10
NET OPERATING INCOME	\$7,241.81	\$11,705.10	\$2,108.00	\$-1,213.00	\$3,126.50	\$15,726.60	\$-9,505.70	\$13,462.71
Other Expenses	\$7,241.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,241.81
NET OTHER INCOME	\$-7,241.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$-7,241.81
NET INCOME	\$0.00	\$11,705.10	\$2,108.00	\$-1,213.00	\$3,126.50	\$15,726.60	\$-9,505.70	\$6,220.90