

Southern Ontario Chamber Music Institute
Financial Statements
For the years ended September 30, 2008 and 2007

Southern Ontario Chamber Music Institute
Table of Contents

Description	Page
Balance Sheet and Statement of Retained Earnings as at September 30, 2008 and 2007	1
Statement of Revenues and Expenses for the years ending September 30, 2008 and 2007	2
Statement of Changes in Net Assets	3
Supplementary Schedules - Title	4
Schedule of Revenues for the years ended September 30, 2008 and 2007	5
Schedule of Expenses for the years ended September 30, 2008 and 2007	6
Trillium Fund - Schedule of Revenues and Expenses for the years ended September 30, 2008 and 2007	7
Trillium Fund - Schedule of Deferred Revenue as at September 30, 2008 and 2007	8

Southern Ontario Chamber Music Institute
Balance Sheet and Statement of Retained Earnings
As at September 30, 2008 and September 30, 2007

	As at September 30, 2008	As at September 30, 2007
Assets		
Current Assets		
Cash	\$ 1,361	\$ 5,905
Accounts Receivable	4,448	5,220
Prepaid Expenses	1,948	
GST Receivable	1,539	5,594
	<u>9,296</u>	<u>16,719</u>
Furniture & Fixtures	1,312	1,312
Less: Accumulated Depreciation	(1,312)	(1,312)
	<u>-</u>	<u>-</u>
Total Assets	\$ 9,296	\$ 16,719
Liabilities and Retained Earnings		
Current Liabilities		
Accounts Payable & Accrued Liabilities	\$ 9,814	\$ 15,308
	<u>9,814</u>	<u>15,308</u>
Net assets invested in:		
Unrestricted net assets	(518)	1,411
Restricted net assets		
Closing Retained Earnings	<u>(518)</u>	<u>1,411</u>
Total Liabilities and Retained Earnings	\$ 9,296	\$ 16,719

Prepared without audit

Southern Ontario Chamber Music Institute
Income Statement
For the years ended September 30, 2008 and September 30, 2007

	For the year ended September 30, 2008	For the year ended September 30, 2007
Revenues		
Donations	\$ 35,098	\$ 30,614
Institute	28,075	26,475
Scholarships & Bursaries	(5,550)	(7,075)
Concerts	22,746	30,861
Trillium Fund	-	48,244
Other	500	-
Total Revenues	<u>80,869</u>	<u>129,119</u>
Expenses		
Institute	49,988	43,409
Concert	17,834	22,516
Office Expenses	11,163	61,805
Other	3,813	3,063
Total Expenses	<u>82,798</u>	<u>130,793</u>
Net Income	<u>\$ (1,929)</u>	<u>\$ (1,674)</u>

Note 1.

In 2007, the office expenses were primarily funded by the grant from the Trillium Fund.

Southern Ontario Chamber Music Institute
Statement of Changes in Net Assets
For the years ended September 30, 2008 and September 30, 2007

	Unrestricted	Restricted
Balance, September 30, 2006	\$ 3,085	\$ -
Deficiency of revenue over expenses	<u>(1,674)</u>	<u>\$ -</u>
Balance September 30, 2007	\$ 1,411	\$ -
Excess of revenue over expenses	<u>\$ (1,929)</u>	<u> </u>
Balance, September 30, 2008	<u><u>\$ (518)</u></u>	<u><u>\$ -</u></u>

**Southern Ontario Chamber Music Institute
Supplementary Schedules
For the years ended September 30, 2008 and 2007**

Prepared without audit

Southern Ontario Chamber Music Institute
Schedule of Revenues
For the years ended September 30, 2008 and September 30, 2007

Revenues	For the year ended September 30, 2008	For the year ended September 30, 2007
Donations		
Corporate Donations	\$ 4,350	\$ 5,000
Foundation Donations	5,000	5,000
Individual Donations	20,198	13,539
Bursary Fund	5,550	7,075
	-	-
Total Donations	<u>35,098</u>	<u>30,614</u>
Institute		
Tuition Revenue	27,250	25,500
Registration & Application Fees	825	975
Total Institute	<u>28,075</u>	<u>26,475</u>
Total Scholarships & Bursaries	(5,550)	(7,075)
Concerts		
Corporate Sponsorship	11,500	10,000
Government Sponsorship	5,500	8,639
Foundation		6,000
Ticket Sales	4,705	5,305
Other	1,041	917
	<u>22,746</u>	<u>30,861</u>
Funds		
Trillium Grant Received	-	48,244
Total Funds	<u>-</u>	<u>48,244</u>
Total Other Income	500	
Total Revenues	<u><u>\$ 80,869</u></u>	<u><u>\$ 129,119</u></u>

Southern Ontario Chamber Music Institute
Schedule of Expenses
For the years ended September 30, 2008 and September 30, 2007

Expenses	For the year ended September 30, 2008	For the year ended September 30, 2007
Institute Expenses		
Appleby Lodging	30,472	27,018
Faculty Salaries	8,700	7,985
Faculty Travel	4,936	790
Recruitment	1,013	2,280
Program Director	3,000	3,000
Program Assistant	800	800
House Manager	800	800
General and Admin	267	736
Total Institute Expenses	49,988	43,409
Concert Expenses		
Performer Fees	10,000	12,000
Marketing	2,221	4,692
Community Performance Honoraria	400	1,500
Program Director	1,000	1,000
Venue Fees	1,195	980
20th Anniversary Concert Expenses	831	
Concert Program Book	564	818
Website		684
Box Office Fees	193	255
Program Assistant	200	200
House Manager	200	200
Reception Expenses	1,030	187
	17,834	22,516
Office Expenses		
Salary Admin	6,419	48,187
Rent	1,539	4,116
Supplies	206	846
Website	155	750
Telephone	638	1,802
Photocopying		121
Shipping, Postage & Fax	334	309
Bank Charges	892	686
Depreciation		-
Membership & Subscriptions	213	822
Promotion & Community Awareness		308
Audit Fees	767	3,858
Total Office Expenses	11,163	61,805
Other Expenses		
Honoraria		-
Fundraising Expenses	984	150
Insurance	2,829	2,913
Total Other Expenses	3,813	3,063
Total Expenses	\$ 82,798	\$ 130,793

Prepared without audit

Southern Ontario Chamber Music Institute
Statement of Trillium Fund Revenues and Expenses
For the years ended September 30, 2008 and September 30, 2007

	For the year ended September 30, 2008	For the year ended September 30, 2007
Trillium Revenues		
Cash Received from Trillium Grant #2	-	\$ 24,999
Change in Deferred Revenue		23,245
Revenue Recognized	<u>-</u>	<u>48,244</u>
Expenses - Funded by Trillium Grant		
Salary Admin	-	34,626
Rent	-	4,116
Supplies	-	846
Website	-	750
Telephone	-	1,802
Photocopying	-	121
Shipping, Postage & Fax	-	309
Bank Charges	-	686
Membership & Subscriptions	-	822
Promotion & Community Awareness	-	308
Audit Fees	-	3,858
Total Expenses	<u>-</u>	<u>48,244</u>
Net Income	<u>\$ -</u>	<u>\$ -</u>

Southern Ontario Chamber Music Institute
Schedule of Trillium Deferred Revenue
As at September 30, 2008 and September 30, 2007

	Trillium Grant #2	
	As at September 30, 2008	As at September 30, 2007
Opening Trillium Deferred Revenue Balance	\$ -	\$ 23,245
Cash received from Trillium	-	24,999
Interest Income	-	-
Expenses funded by Trillium grant	-	(48,244)
Excess (Deficit)	\$ -	\$ (23,245)
Closing Trillium Deferred Revenue Balance	\$ -	\$ -