



CALGARY RENAISSANCE SINGERS & PLAYERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

CALGARY RENAISSANCE SINGERS PLAYERS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Prepared by: Elizabeth Graves

Reviewed and approved by the Board of Directors:

Marsha Haug, President

Michael Bruch, Treasurer

Accepted by the membership on :

29-Jan-20

Date

Marsha Haug, President

Michael Bruch, Treasurer

Reviewed and approved on behalf of the membership of Calgary Renaissance Singers & Players

Rachel Ewert

Date

Sandy Willott

Date

CALGARY RENAISSANCE SINGERS PLAYERS

Statement of Financial Position

As at December 31, 2019

		31-Dec-19	31-Dec-18
<u>ASSETS</u>	(note 4)		
Current Assets			
Cash - Restricted	(note 5)	52,185.26	70,351.02
Cash - Unrestricted	(note 5)	7,168.02	18,875.48
Total Cash in Bank Accounts	(note 5)	59,353.28	89,226.50
Other Current Assets			
Accounts Receivable	(note 6)	1,950.00	0.00
Other current assets	(note 4)	0.00	79.27
Prepaid Expenses	(note 7)	9,211.56	533.41
Total Other Current Assets		11,161.56	612.68
Total Current Assets		70,514.84	89,839.18
Fixed Assets	(note 4)	60,634.61	37,562.08
TOTAL ASSETS		131,149.45	127,401.26
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<u>LIABILITIES</u>	(note 8)		
Current Liabilities			
Accounts Payable	(note 9)	5,000.00	0.00
Accrued Expenses	(note 10)	0.00	0.00
Deferred Revenue	(note 11)	10,718.75	2,380.00
Total Current Liabilities		15,718.75	2,380.00
Long-Term Liabilities			
Deferred Contributions	(note 12)	4,185.00	1,060.00
Refundable Costume Deposits	(note 13)	2,295.00	2,295.00
Deferred Casino Proceeds	(note 14)	26,296.51	66,996.02
Total Long-Term Liabilities		32,776.51	70,351.02
TOTAL LIABILITIES		48,495.26	72,731.02
<u>NET ASSETS</u>			
Invested in Fixed Assets	(note 15)	60,634.61	37,562.08
Restricted Net Assets	(note 15)	19,408.75	0.00
Unrestricted Net Assets	(note 15)	2,610.83	17,108.16
TOTAL NET ASSETS		82,654.19	54,670.24
TOTAL LIABILITIES & NET ASSETS		131,149.45	127,401.26

The accompanying notes are an integral part of these financial statements.

CALGARY RENAISSANCE SINGERS PLAYERS

Statement of Operations

(For the year ending
December 31, 2019)

		2019	2018
<u>REVENUE</u>			
Charitable Donations	(note 16)	4,565.08	4,070.25
Performance Events	(note 17)	10,185.71	11,573.34
Fundraising Events	(note 18)	2,746.00	705.00
Grants	(note 19)	4,856.25	5,456.05
Other Revenue	(note 20)	7,716.15	7,452.00
TOTAL REVENUE		30,069.19	29,256.64
<u>EXPENSES</u>			
Concert and Event Expenses	(note 17)		
Catering - Reception		1,100.58	4,845.41
Concert Venue Rent		2,775.00	1,700.00
Other Concert and Event Expenses		13,877.70	8,084.22
Total Concert and Event Expenses		17,753.28	14,629.63
Artistic Expenses	(note 21)	19,119.85	13,020.14
General Operating Expenses	(note 22)	5,502.43	2,765.38
Fundraising Expenses	(note 18)	409.19	275.50
TOTAL OPERATING EXPENSES		42,784.75	30,690.65
TOTAL OPERATING SURPLUS(DEFICIT)		-12,715.56	-1,434.01
CASINO FUNDS	(note 14)		
Casino Revenue	(note 23)	17,706.28	2,536.45
Casino Expense (Casino Advisors)	(note 23)	0.00	-2,536.45
Net CASINO FUNDS		17,706.28	0.00
CURRENT SURPLUS (DEFICIT)	(note 24)	4,990.72	-1,434.01

The accompanying notes are an integral part of these financial statements.

CALGARY RENAISSANCE SINGERS PLAYERS

Statement of Cash Flows

For the year ending

December 31, 2019

		2019	2018
Operating Activities	(note 25)		
Current Surplus (Deficit)		4,990.72	-1,434.01
Decrease (Increase) in Operating Assets	(note 26)		
Accounts Receivable		-1,950.00	1,490.00
First Calgary Financial Shares		79.27	0.00
Prepaid Expenses		-3,471.19	167.92
Prepaid Insurance		-206.96	0.00
Prepaid Commission		-5,000.00	0.00
Increase (Decrease) in Operating Liabilities	(note 26)		
Accounts Payable		5,000.00	0.00
Deferred Casino Proceeds		-40,699.51	0.00
Deferred Revenue		11,463.75	-470.00
Cash Flow from (Used in) Operating Activities		-29,793.92	-246.09
Investing and Financing Activities	(note 25)		
Purchase of Assets			
Musical Scores and Charts	(note 4)	-79.30	0.00
Performance Binders	(note 4)	0.00	-1,073.11
Costumes		-22,993.23	0.00
Cash Flow from Investing Activities			
Increase (Decrease) in Long Term Liabilities	(note 26)		
Invested in Fixed Assets		23,072.53	0.00
Retained Earnings		-79.30	0.00
Restricted Contributions		0.00	66,996.02
Cash Flow from (Used in) Investing and Financing Activities		-79.30	65,922.91
Net Increase (Decrease) in Cash and Cash Equivalents		-29,873.22	65,676.82
Cash and Cash Equivalents - Beginning of Year		89,226.50	23,549.68
Cash and Cash Equivalents - End of Year		59,353.28	89,226.50

		31-Dec-19	31-Dec-18
Cash and Cash Equivalents - End of Year consists of:			
Cash - Restricted	(note 5)	52,185.26	70,351.02
Cash - Unrestricted	(note 5)	7,168.02	18,875.48
		59,353.28	89,226.50

Statement of Changes in Net Assets

For the year ending December 31, 2019

	2019				2018
(note 15)	Invested in Fixed Assets	Restricted Net Assets	Unrestricted Net Assets	Total	Total
Net Assets - Beginning of Year	37,562.08			37,562.08	54,670.24
Net Assets	0.00	19,408.75	2,610.83	22,019.58	
Investment in Fixed Assets	23,072.53			23,072.53	
Net Assets - End of Year	60,634.61	19,408.75	2,610.83	82,654.19	54,670.24

The accompanying notes are an integral part of these financial statements.

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

1. Incorporation and Income Tax Status

Calgary Renaissance Singers & Players (CRSP) was incorporated as a Society in the Province of Alberta on May 25, 1976. Calgary Renaissance Singers & Players was granted charitable status by the Canada Revenue Agency on June 16, 2016 and is exempt from paying income taxes under the Income Tax Act.

2. Financial Year

CRSP's financial year begins on January 1 and ends on December 31.

3. Accounting Practices

CRSP uses the accrual method of bookkeeping.

Revenue Recognition

CRSP follows the deferral method of accounting for contributions (donations, grants, sponsorships, casino proceeds).

Contributions that are explicitly or implicitly designated for a specific purpose are considered restricted contributions. Restricted contributions are earned and can be recognized as revenue when the conditions for their use are met.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. (1) Restricted contributions received for expenses expected to occur within the same year are recognized as revenue when received. (2) All other restricted contributions are recorded as deferred revenue (liability) when received. These contributions are recognized as revenue when related expenses are incurred.

Unrestricted contributions are recognized when received or when receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenues are recognized as revenue when the services are provided. Fees collected in advance of the services being provided are recorded as deferred revenue.

Capital Assets

Purchased capital assets are recorded at cost. Donated Capital Assets are recorded at their fair market value at the time of the contribution. Sheet music and musical instruments are not amortized. Costumes are subject to amortization over 7 years.

4. Assets

Assets are resources owned by CRSP or events from which future economic benefits are expected to flow to CRSP. **Current Assets** are cash resources and assets that CRSP expects to convert to cash within a year (e.g. Accounts Receivable, Prepaid Expenses, Prepaid Insurance). **Fixed Assets** are items CRSP uses in the course of delivering its programs over more than one year (e.g. sheet music, costumes). **Other Current Assets** are items other than fixed assets that CRSP uses in the course of delivering its programs over more than one year (e.g. long-term investments).

Fixed Assets

Fixed Assets are shown at book value. Fixed Assets at December 31, 2019 consisted of the following:

	<u>Purchases 2019</u>	<u>Total Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Musical Scores & Charts	79.30	16,488.97	0.00	16,568.27
Performance Binders	0.00	1,073.11	0.00	1,073.11
Instruments	0.00	20,000.00	0.00	20,000.00
Costumes (7 year Amortization)	22,993.23	0.00	0.00	22,993.23
	<u>23,072.53</u>	<u>37,562.08</u>	<u>0.00</u>	<u>60,634.61</u>

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

5. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2019 were held in the following accounts:

	Account Balance	Restricted	Unrestricted
First Calgary Chequing Account	23,569.12	20,888.75	2,680.37
First Calgary Casino Account	26,296.51	26,296.51	0.00
First Calgary Savings Account 016	3,919.23	3,919.23	0.00
First Calgary Savings Account 017	1,306.44	1,080.77	225.67
First Calgary Savings Account 018	1,306.44	0.00	1,306.44
First Calgary Savings Account 019	2,555.54	0.00	2,555.54
Undeposited Funds - Benevity	400.00	0.00	400.00
	<u>59,353.28</u>	<u>52,185.26</u>	<u>7,168.02</u>

Restricted Cash

Externally restricted cash is money from donors and granting organizations that is restricted to specific types of expenses (Deferred Contributions). In 2019 this consists of the balance of the grant from the Rozsa Foundation specified to the publicity of the 50th Anniversary Concert, \$8,593.75. The Casino Account funds are externally restricted (Deferred Casino Proceeds), at the end of 2019 this is \$26,062.26. **Internally** restricted cash is money that CRSP has designated for specific purposes (Refundable Costume Deposits). In 2019 the internally restricted cash consists of refundable costume deposits, \$2,295, \$5,000 from the 2019 surplus designated to the 50th Anniversary Concert, \$5,000 set aside for the travel expenses of our guest conductors and up to \$5,000 from our savings accounts designated to the 50th Anniversary Concert.

Unrestricted Cash

Unrestricted cash is money from donors and granting organizations that is not restricted to specific types of expenses and is available for general operating costs throughout the year.

6. Accounts Receivable

This amount represents money owed to CRSP. Accounts receivable at December 31, 2018 were \$1950.00 and consists of:

Rozsa Foundation Grant	750.00
Membership Dues	400.00
Matching Donors Inv	800.00
	<u>1,950.00</u>

7. Prepaid Expenses

This amount represents payments for activities relating to future concert seasons. At December 31, 2019, prepaid expenses for our May 31st 50th Anniversary Concert consisted of the following:

Insurance	646.96
Concert Expenses	3,564.60
Commission	5,000.00
	<u>9,211.56</u>

8. Liabilities

Liabilities are financial debts or obligations. **Current Liabilities** are financial debts or obligations that CRSP expects to pay within a year. **Long Term Liabilities** are financial debts or obligations that extend past the current year, including unspent restricted cash.

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

9. Accounts Payable

Accounts Payable consists of bills or expenses incurred but not yet paid. Accounts payable at December 31, 2019 were \$5K and consists of the travel expenses set aside for Peter Togni trips to Calgary in 2020 for the Anniversary Concert preparation and performance.

Accounts Payable	<u>5,000.00</u>
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10. Accrued Expenses

This amount represents expenses incurred during the 2019 year, but not invoiced as of December 31, 2019. Accrued expenses at December 31, 2018 were nil.

11. Deferred Revenue

This amount represents amounts received in advance for future services. At December 31, 2019 deferred revenue consisted of the following:

2nd Semester Dues	2,125.00
Rosza Foundation Grant	8,593.75
	<u>10,718.75</u>

12. Deferred Contributions

This amount represents donations received for specific purposes that extend beyond the current year. Deferred contributions at December 31, 2019 consisted of the following:

Bursary Fund	185.00
50th Anniversary Fund	4,000.00
	<u>4,185.00</u>

13. Refundable Costume Deposits

This amount represents costume deposits received from members. Costume deposits are refundable when a member returns the costume. Costume deposits are considered restricted contributions. Refundable costume deposits at December 31, 2019 were as follows:

Costume Deposits	<u>2,295.95</u>
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14. Casino Proceeds

Casino proceeds are awarded by the Alberta Gaming and Liquor Commission to organizations that provide volunteers for a two-day event at a registered casino facility. The use of casino proceeds is restricted to specific allowable expenses therefore casino proceeds are considered a restricted contribution: they are listed as restricted cash and recorded as deferred revenue. Casino proceeds are recognized as revenue when spent on approved expenses.

Deferred Casino Proceeds represent the unspent balance of the casino proceeds received. **Casino Revenue** represents the casino proceeds spent on approved expenses during the year. These proceeds are therefore recognized as revenue. Casino Revenue does not include casino proceeds spent on fixed assets (e.g. costumes). It also does not include amortization of fixed assets purchased with casino proceeds. **Casino Expenses** represent the costs relating to volunteering at a casino, primarily the casino advisor fees.

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

Deferred Casino Proceeds at December 31, 2019 consisted of the following:

Balance at the beginning of the year		<u>67,496.02</u>
Interest Earned		20.05
Repaid the General Fund for Cheque Supplies	500.00	
Casino proceeds spent		
Approved Capital Expense	22,993.23	
Approved Operating Expenses	17,726.33	
	<u>41,219.56</u>	<u>67,516.07</u>
Balance at December 31, 2019		<u><u>26,296.51</u></u>

15. Net Assets

Net assets are CRSP's surplus: assets minus liabilities. Some of CRSP's net assets were designated for specific purposes as of December 31, 2019 (**Restricted Net Assets**). The balance of the net assets are **Unrestricted Net Assets**. These unrestricted net assets (cash and other) available at year-end are for CRSP's operations and future investments.

	<u>2019</u>	<u>2018</u>
Invested in Fixed Assets		
Fixed Assets	<u>60,634.61</u>	<u>37,562.08</u>
	<u><u>60,634.61</u></u>	<u><u>37,562.08</u></u>
Restricted Net Assets		
Externally Restricted Cash	34,890.26	68,056.02
Internally Restricted Cash	17,295.00	2,295.00
Less: Deferred Casino Proceeds	-26,296.51	-66,996.02
Less: Deferred Contributions	-4,185.00	-1,060.00
Less: Refundable Costume Deposits	-2,295.00	-2,295.00
	<u>19,408.75</u>	<u>0.00</u>
Unrestricted Net Assets		
Unrestricted Cash	7,168.02	18,875.48
Accounts Receivable	1,950.00	0.00
Other Current Assets	0.00	79.27
Prepaid Expenses	9,211.56	533.41
Less: Accounts Payable	-5,000.00	0.00
Less: Accrued Expenses	0.00	0.00
Less: Deferred Revenue	-10,718.75	-2,380.00
	<u>2,610.83</u>	<u>17,108.16</u>

Changes in Net Assets

Current Surplus (Deficit): Net assets are increased by a surplus from operations (revenues exceed expenses) and decreased by a deficit from operations (expenses exceed revenue).

Fixed Assets: The purchase of fixed assets with unrestricted funds has a zero net effect on net assets. The amortization of these fixed assets has a net zero effect on net assets. No amortization was recorded in 2019.

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

16. Charitable Donation Revenue

CRSP issues tax receipts for all eligible gifts over \$20. –Donations received through Canada Helps and The Benevity Community Impact Fund are pre-receipted donations. Cash donations received for the Wall of Wine Raffle were used to offset the raffle expenses.

	2019	2018
Charitable Donations	<u>4,565.08</u>	<u>4,070.25</u>

17. Performance Events Revenue and Concert and Event Expenses

In 2019, CRSP presented two regular concerts, "Mirthe and Meriment" in April 28th and "Gloria" on December 8th. A third concert produced by CRSP for String Theory Collective, "Terpsichore" was presented on February 24th. Concert revenue includes ticket sales (Performance Events Revenue) and donations specified towards the production of a concert are included here as concert revenue. Concert expenses are all expenses related directly to production of the concerts (Concert and Event Expenses), including the post-concert receptions.

Concert Revenue and Expenses	"TERPSICHORE"	"MIRTHE & MERIMENT"	"GLORIA"	Totals
	Concert 1 February 24th	Concert 2 April 28th	Concert December 8th	
Revenue				
Ticket Sales	3,310.00	2,160.00	4,715.71	10,185.71
Casino Revenue	7,661.40	0.00	0.00	7,661.40
Total Revenue	<u>10,971.40</u>	<u>2,160.00</u>	<u>4,715.71</u>	<u>17,847.11</u>
Expenses				
Reception	351.79	249.95	498.84	1,100.58
Venue Rent	1,050.00	875.00	850.00	2,775.00
Gifts	174.19	25.00	174.19	373.38
Music Printing	0.00	145.68	335.54	481.22
Musicians	9,991.00	100.00	0.00	10,091.00
Programs & Posters	157.50	519.75	787.50	1,464.75
Publicity	407.50	100.72	925.95	1,434.17
Photography	0.00	150.00	200.00	350.00
Video and Audio	237.50	0.00	0.00	237.50
Stage Manager	160.00	74.99	0.00	234.99
Other Expenses	369.18	113.53	70.50	553.21
Total Expenses	<u>12,898.66</u>	<u>2,354.62</u>	<u>3,842.52</u>	<u>19,095.80</u>
Net Surplus (Deficit)	<u>-1,927.26</u>	<u>-194.62</u>	<u>873.19</u>	<u>-1,248.69</u>

18. Fundraising Events Revenue

CRSP had three fundraising events in 2019, the "Wall of Wine" Raffle which was held at the December 2019 concert, a smaller wine raffle at the April 28th concert and a weekend event at the Books Between Friends Bookstore.

	2019	2018
Fundraising Events		
Books Between Friends	1,226.00	0.00
Wall of Wine	765.00	0.00
Wine Raffle	755.00	705.00
Total Fundraising	<u>2,746.00</u>	<u>705.00</u>

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

19. Grants Revenue

CRSP received A CADA operating grant in 2019 in the amount of \$4,200. No grant from AFA was received in 2019. A new grant from the Rosza Foundation was awarded in 2019, but mainly deferred to 2020. The Rosza Foundation Grant was in the amount of \$9,250. We spent and realized only \$656.25 of that grant in 2019. The balance has been deferred to 2020.

Grants	2019	2018
AFA	0.00	1,256.05
ROZSA FOUNDATIONS	656.25	0.00
CADA	4,200.00	4,200.00
Total Grants	4,856.25	5,456.05

20. Other Revenue

CRSP has other sources of revenue as follows: honoraria received from outside gig bookings, annual dues paid by members, and the sale of promotional items. In 2019 the revenue generated from Other Revenue sources consisted of the following:

Other Revenue	2019	2018
Dues	6,800.00	4,975.00
Gigs	650.00	2,350.00
Interest Income	187.42	107.00
Sales of Promo Items	78.73	20.00
	7,716.15	7,452.00

21. Artistic Expenses

All expenses that relate directly to the artistic pursuits of CRSP are listed under Artistic Expenses, including honoraria paid to CRSP's Artistic Director.

Artistic Expenses	2019	2018
Ad & Promotion	675.54	196.09
Artistic Director	10,080.00	9,100.00
Costumes	477.75	1,073.24
Commission	5,000.00	0.00
Memberships	0.00	153.00
Music	0.00	322.81
Rent Rehearsal Space	2,025.00	2,175.00
Total Artistic Expenses	18,258.29	13,020.14

22. General Operating Expenses

General Operating Expenses include bank and merchant account fees, general office expenses, bookkeeping software fees, web site maintenance related fees, insurance, Board meetings and Board retreats. Insurance is renewed and paid annually. The cost of insurance is recorded as a prepaid expense and is realized as an expense on a monthly basis.

General Operating Expenses	2019	2018
Archiving of Records	83.99	0.00
Bank Charges	34.40	140.77
Board Meeting	0.00	188.33
Fundraising Expenses	409.19	0.00
Gifts of Recognition	144.40	0.00
Insurance	1,087.04	880.00
Office Expenses	575.95	468.17

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements For the year ending December 31, 2019

Offsite Storage	1,914.40	0.00
Printing of Music	0.00	306.46
Post Office Box, Postage	202.72	0.00
Website	390.57	319.65
QuickBooks	588.00	462.00
Total Operating Expenses	5,430.66	2,765.38

23. Casino Revenue Realized

Casino Revenue represents the casino proceeds spent on AGLC-approved expenses during the year and therefore recognized as revenue. The disbursements from casino funds in 2019 were as follows:

AGLC Approved Operating Expenses	2019	2018
Promotional Activities	2,250.39	0.00
Rent - Facility	2,875.00	0.00
Resource Materials/Supplies	4,502.04	0.00
Special Program Development	7,661.40	0.00
Wages, Salaries, Honoraria	437.50	0.00
Bank Charges	0.00	3.30
Casino Advisors	0.00	2,213.40
Casino Supplies (Cheques etc)	0.00	319.75
Sub Total	17,726.33	2,536.45
Credit Interest Earned	- 20.05	0.00
Total Approved Operating Expenses	17,706.28	2,536.45
Repaid to the General Fund	500.00	
Casino Expenses Total	18,206.28	2,536.45
 AGLC Approved Capital Asset Expense		
New Costumes	22,993.23	0.00
 AGLC Total Casino Spending 2019	41,199.51	2,536.45

24. Current Surplus

The 2019 season generated a surplus of 4,990.72.

	2019	2018
Revenue		
Regular Revenue	30,069.19	29,256.64
Casino Revenue	17,706.28	2,536.45
	47,775.47	31,793.09
Expenses		
Expenses from General Funds	42,784.75	30,690.65
Expenses from Casino Funds		
Casino Advisor	0.00	2,536.45
Supplies	42,784.75	33,227.10
	4,990.72	-1,434.01

25. Operating Investing and Financing Activities

Operating activities are CRSP's core revenue-generating activities. They are reflected in the Statement of Operations and in the company's current assets and liabilities. Investing and financing activities relate to fixed assets (long-term assets) and to long-term liabilities.

26. Increase and Decrease in Operating Assets, Operating Liabilities and Long-Term Liabilities

CALGARY RENAISSANCE SINGERS PLAYERS

Notes to the Financial Statements

For the year ending December 31, 2019

These amounts represent the difference between the balances for the previous year and the current year.