



Treasurer's Report

Monday, March 18, 2019

Sharon Carne

TYPE OF REPORT: INFORMATION AND ACTION

ATTACHMENTS: ARMTA CALGARY BRANCH FINANCIAL STATEMENT; ARMTA CALGARY BRANCH BUDGET; ENDOWMENT SOCIETY FINANCIAL STATEMENT; ENDOWMENT SOCIETY BUDGET

REPORT: Calgary Branch

1. 2019-2020 Calgary Branch Financial Statement and Budget

Revenue

1. We didn't give any complementary memberships this year for first year members. The amount for membership fees may be less if we give away these complimentary memberships.
2. The revenue for Teacher Workshop is based on admission fees of \$186.60 and the APTA contribution of \$207.65 toward expenses of \$601.89 for the Jena Pang workshop last summer.

Expenses

1. Service fees for online membership payment

I received a note from Vicki about online fees. She will deduct the online fees from the membership payments and send us a cheque for the balance. She stated that "Calgary would have paid \$277.37 last year. That's having the branches only paying the 2.9% on their branch fees with provincial covering the \$.30 per transaction fee."

Based on Vicki's numbers the total for Membership fees in this budget is unaltered and the transaction fee is a new item under Administration Expenses, Membership service fee to account for the difference for this coming year. This may not be needed in future budgets.

2. A new category for online services has been created to account for services like Jot Form; Zoom; Accounting software if needed and so on. This year the budget amount is to cover the cost of Jot Form, which was 128.42 CAD last year. Vicki stated that we can use the Provincial Zoom account for no cost, so the original amount of \$180 has been adjusted to \$130 to cover the cost of Jot Form.

3. Newsletter Printing includes \$223.91 paid last March 6 for 2018 Feb newsletter. The newsletter expenses for the February edition for 2019 will be accounted for in next year's financial statement.

4. Membership/promotion expenses were for Children's Festival participation. The ARMTA tent at last year's Children's Festival was very successful. We were sorry to hear that the Children's Festival will no longer be held.

5. Beth recommended \$700 for the promotions budget - \$500 for ads and promo materials and \$200 for replacing banners with new logo.

6. Under External Communication, a new category has been created for Website domain renewal which is about \$35.00 per year.

7. Breakdown of Meeting Expenses

Hall Rental GMs	\$540
Photocopying	\$288.60
Food	\$287.92
Exec meetings	\$200
Speaker Fee	\$75
Total	\$1391.52

8. Under the Programs and Scholarships section, Member and Student programs, a new category called Sponsorship scholarships was created to track the money transferred to the Endowment account for sponsor scholarships.

9. \$500 for facility rental was paid by the Branch account. The \$190 for the Administration Assistant for program design and photos was paid in March 2019 so does not show on this year's financial statement. The amount \$728.25 was paid from the Endowment Account for Honours Recital expenses.

Scholarship expenses are covered in the Endowment Financial Statement and Budget. We still have \$180 in uncashed cheques from 2018 Honours Recital.

Total from ARMTA General should be \$728.25; \$190 paid from Admin Assistant budget; \$500 paid from ARMTA General acct. The grant cheque from the Branch account was too much by \$337.51. A cheque for \$337.51 from the Endowment Society was written and deposited into the Branch account to correct the error.

HR EXPENSES 2019

Facility Rental	\$500.00
Medals	\$208.69
Program printing	\$296.00
Refreshments	\$81.51
Stationary	\$125.30
Sound System	\$16.75
Program design	\$80.00
Photos & Editing	\$110.00
Total HR Expenses	\$1,418.25

10. The teacher professional development grant was not awarded this year due to lack of volunteers. Potentially, we can award two grants for 2019-2020 if we have a volunteer to manage the program.

11. Under Community Sponsorships and Scholarships: Rotary Calgary Concerto Competition, the cheque for the last budget year was delayed because they were going through some reorganization. So both \$1000 cheques are accounted for in this year's financial statement.

11. I sincerely thank the auditors for this year, Ilkim Tongur and Stephanie Darke.

2. 2019-2020 Endowment Society Financial Statement and Budget

REVENUE

1. The Music Marathon is not being planned for 2019, so donations show \$0. \$500 for facility rental was paid by the Branch account. The \$190 for the Administration Assistant for program design and photos was paid in March 2019 so does not show on this year's financial statement.

2. The amount \$728.25 was paid from the Endowment Account for Honours Recital expenses. The scholarships from the Endowment Society include the Peter Turner Scholarship, the Piano Diploma Scholarship, the Eileen and Elgar Higgin Memorial Scholarship, two Saklofske scholarships for a total of \$500 and a \$100 sponsorship scholarship. Advanced theory scholarships of \$700 were covered by the ARMTA Provincial fund. In addition, we received \$699 in interest from the Calgary Foundation investment. Please see breakdown below.

Honours Recital Donations

Special scholarships

Peter Turner Scholarship	\$100
Piano Diploma Association	\$150
Elaine Case	
Eileen and Elgar Higgin Mem. Scholarship	\$100
Saklofske scholarships	\$500
TOTAL	\$850

Provincial Recognition fund	\$700
Calgary Foundation	\$699

2. The ARMTA Calgary Branch grant consisted of \$798 for Music Marathon expenses and \$1105.76 for Honours Recital expenses. The \$1105.76 was in error by \$337.51. A cheque for \$337.51 from the Endowment Society was written and deposited into the Calgary Branch account to correct the error.

3. We also had two GIC investments maturing this November. We earned the maximum interest of 9% on the 3-year \$10,000 Canadian Banking MarketSmart GIC, which was \$900. We earned \$45 on the 1-year GIC for a total of \$945.

Expenses:

1. The Student programs and grants category has a breakdown of programs to show more clearly dispersion of funds.

2. A new category called Community Programs has been created to reflect the scope of the Music for Everyone program pilot.

3. The Music for Everyone pilot is using \$970 of the \$1200 set aside for ARMTA Calgary Chamber Music Program (ACCMP).

4. The Student Needs grant and the Teacher grant budget items were not spent last year. We need volunteer support to continue these two grants.

5. According to the letter we received in April, 2018 from Revenue Canada, if we decide to continue a Teacher grant, it will need to meet their requirements of being accessible to a larger population.

"In order to meet the public benefit test the scholarships cannot be restricted to members of a private club, a trade union, or a cooperative or in this case the Society itself. In this regards, the Teacher Professional Development Grant that is available only to the members of the organization, is not open to a significant part of the population, and therefore, it is not considered acceptable."

We would need to have such a grant available to all music teachers in Calgary, for example, or place the money in an online program for professional development, one idea the board is exploring.

For the 2019-2020 budget year, these items have not been included in the budget. However with volunteer support, we could offer a student needs grant.

6. Bank fees were higher than expected this year because I had to order more cheques for \$146.50 and we had one stop payment fee of \$12.50 for a scholarship cheque that went missing. So far an order of 200 cheques will last about 2 years, so it can be included in the budget for 2021.

7. Investments: The board moved to reinvest in two Canadian Banking MarketSmart GICs to maximize our return: one GIC of \$5000 for 3 years and one GIC of \$11,000 for 5 years.

Respectfully submitted,
Sharon Carne

Alberta Registered Music Teachers' Association (Calgary Branch)
Statement of Revenue and Expenses (March 1, 2018 to February 28, 2019)

ARMTA Calgary Branch

REVENUE	
Membership Fees	\$12,317.50
Sponsorship Advertising	\$3,680.00
Student Workshops/Recitals	\$0.00
Teacher Workshops/Recitals	\$394.25
Chamber Music Program	\$0.00
Young Artist	\$0.00
Misc. Revenue (and Children's Festival)	\$60.00
Total Revenue	\$16,451.75

EXPENSES

Administration	
Office supply, photocopy	\$327.97
Online services	
Membership service fee (online registration)	\$400.00
Treasurer Honorarium	\$0.00
Administrator Honorarium	\$230.00
Administration assistant subsidy	\$46.40
Bank charges	\$0.00
CFMTA delegate	\$0.00
Glenbow archives	
Subtotal	\$1,004.37

Internal Communication

Miscellaneous (Cards, Gifts, Member Care, President's Expenses)	\$326.33
Sponsorship Honorarium	\$300.00
Newsletter Honorarium	\$250.00
Newsletter Printing	\$447.82
Newsletter Distribution - Mailing cost & env.	\$260.78
Subtotal	\$1,584.93

External Communication

Membership/Promotion	\$203.00
Webmaster Honourarium	\$200.00
Website domain renewal	\$34.81
Subtotal	\$437.81

Change in Cash Position

Net Bank Balance Forward from Feb 28 2018	\$23,203.96
Revenue Less Expenses	\$4,261.83
Net Balance (February 28, 2019)	\$27,465.79
Outstanding cheques	\$350.25
	\$27,816.04

PROGRAMS AND SCHOLARSHIPS:

Branch - Member and Student Programs	
Meetings	\$1,391.52
Teacher Workshops/Recitals	\$601.89
Teacher Professional Development Grant	\$0.00
Student Workshops/Recitals	\$616.96
Outstanding Recitals	\$199.17
Sponsorship Scholarship	\$100.00
Honours Recital Scholarships	\$0.00
Honours Recital Expenses	\$1,605.76
Music Marathon expenses	\$837.26
Music Marathon Programs	\$0.00
Joint Recital	\$0.00
SOCAN License Fees	\$110.25
Subtotal	\$5,462.81
Community Sponsorships and Scholarships	
Calgary Performing Arts Foundation Scholarship	\$200.00
CASSA Scholarship	\$1,000.00
Rotary Calgary Concerto Competition (C3) current	\$1,000.00
Rotary Calgary Concerto Competition (C3) '17-18	\$500.00
Contemporary Showcase Operating	\$0.00
Donation to ARMTA Recognition fund	\$0.00
PPG Grant	\$0.00
Chamber Music Program	\$0.00
Subtotal	\$3,700.00
Total Expense	\$12,189.92

**ARMTA Calgary Branch
2019-2020 Budget (190225)**

ARMTA Calgary Branch	Budget 2017-18	ACTUAL 2017-18	Proposed 2018-2019	Actual 2018-2019	Over/Under	Budget 2019-2020	NOTES
REVENUE							
Membership Fees	\$12,000.00	\$12,390.00	\$12,300.00	\$12,317.50	\$17.50	\$12,300.00	\$500 for comp memberships 1st year; cap at 6 memberships
Sponsorship Advertising	\$3,000.00	\$4,595.00	\$4,500.00	\$3,680.00	\$820.00	\$3,600.00	\$100 designated to Sponsorship Scholarship
Student Workshops/Recitals	\$0.00	\$290.00	\$0.00	\$0.00			
Teacher Workshops/Recitals	\$100.00	\$350.00	\$200.00	\$394.25	\$194.25	\$200.00	\$186.60 door + \$207.65 APTA contribution
Chamber Music Program	\$900.00	\$0.00	\$900.00	\$0.00			
Young Artist	\$0.00	\$0.00	\$0.00	\$0.00			
Misc. Revenue (and Children's Festival)	\$50.00	\$143.90	\$25.00	\$60.00	\$35.00	\$25.00	\$60 from Children's festival teachers
Total Revenue	\$16,050.00	\$17,768.90	\$17,925.00	\$16,451.75		\$16,125.00	
EXPENSES							
Administration							
Office supply, photocopy	\$200.00	\$241.04	\$1,080.00	\$327.97	\$752.03	\$200.00	
Online services						\$130.00	\$50 Zoom contribution, Jot form \$128.42
Membership service fee (online registration)						\$300.00	2018 fees were estimated at \$277
Treasurer Honorarium	\$400.00	\$400.00	\$400.00	\$400.00		\$400.00	
Administrator Honorarium		\$0.00	\$0.00	\$0.00			
Administration assistant subsidy	\$1,500.00	\$0.00	\$2,000.00	\$230.00	\$1,770.00	\$2,000.00	\$320 invoice Mar 2019 (\$1450)
Bank charges	\$100.00	\$214.47	\$100.00	\$46.40	\$53.60	\$75.00	
CFMTA delegate	\$100.00	\$0.00	\$100.00	\$0.00		\$100.00	
Glenbow archives	\$80.00	\$80.00	\$80.00	\$0.00		\$80.00	
Subtotal	\$2,380.00	\$935.51	\$3,760.00	\$1,004.37		\$3,285.00	
Internal Communication							
Miscellaneous (Cards, Gifts, Member Care, President's Expenses)	\$525.00	\$146.54	\$500.00	\$326.33	\$173.67	\$500.00	
Sponsorship Honorarium	\$300.00	\$300.00	\$300.00	\$300.00		\$300.00	
Newsletter Honorarium	\$800.00	\$800.00	\$800.00	\$250.00	\$550.00	\$500.00	
Newsletter Printing	\$800.00	\$481.11	\$600.00	\$447.82	\$152.18	\$600.00	
Newsletter Distribution - Mailing cost & env.	\$300.00	\$107.73	\$300.00	\$260.78	\$39.22	\$300.00	
Subtotal	\$2,725.00	\$1,835.38	\$2,500.00	\$1,584.93		\$2,200.00	
External Communication							
Membership/Promotion	\$1,000.00	\$0.00	\$1,000.00	\$203.00	\$797.00	\$700.00	
Webmaster Honourarium	\$200.00	\$200.00	\$200.00	\$200.00		\$200.00	
Website domain renewal				\$34.81		\$35.00	Options for renewal: USD: \$25 for 1 yr; \$45 for 2 yr; \$109.50 for 5 yr
Subtotal	\$1,200.00	\$200.00	\$1,200.00	\$437.81		\$935.00	
PROGRAMS AND SCHOLARSHIPS:							
Branch - Member and Student Programs							
Meetings	\$1,400.00	\$1,259.88	\$1,650.00	\$1,391.52	\$298.48	\$1,650.00	See breakdown of meeting expenses
Teacher Workshops/Recitals	\$1,000.00	\$774.15	\$1,000.00	\$601.89	\$398.11	\$1,000.00	
Teacher Professional Development Grant	-	-	\$500.00	\$0.00		\$500.00	Not awarded this year; need volunteers
Student Workshops/Recitals	\$600.00	\$797.58	\$600.00	\$616.96	\$10.85	\$600.00	
Outstanding Recitals	\$250.00	\$196.84	\$250.00	\$199.17		\$250.00	
Sponsorship Scholarship				\$100.00		\$100.00	Transferred to Endowment Acct. for HR
Honours Recital Scholarships	\$0.00	\$50.00	\$0.00	\$0.00		\$0.00	
Honours Recital Expenses	\$2,100.00	\$2,077.57	\$2,100.00	\$1,605.76	\$394.24	\$2,100.00	NOTE: These expenses will be a donation to Endowment Soc.
Music Marathon expenses	\$525.00	\$610.26	\$900.00	\$837.26	\$62.74	\$0.00	NOTE: These expenses will be a donation to Endowment Soc.
Music Marathon Programs	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
Joint Recital	\$0.00	\$75.00	\$0.00	\$0.00		\$0.00	Review of program pending
SOCAN License Fees	\$150.00	\$294.00	\$150.00	\$110.25	\$39.75	\$150.00	
Subtotal	\$6,025.00	\$6,135.28	\$7,150.00	\$5,462.81		\$6,350.00	
Community Sponsorships and Scholarships							
Calgary Performing Arts Foundation Scholarship	\$220.00	\$200.00	\$200.00	\$200.00		\$200.00	
CASSA Scholarship	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00		\$1,000.00	
Rotary Calgary Concerto Competition (C3) current	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00		\$1,000.00	
Rotary Calgary Concerto Competition (C3) '17-18				\$1,000.00			
Contemporary Showcase Operating	\$500.00	\$500.00	\$500.00	\$500.00		\$500.00	
Donation to ARMTA Recognition fund	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
PPG Grant	\$100.00	\$0.00	\$100.00	\$0.00		\$100.00	
Chamber Music Program	\$1,200.00	\$0.00	\$600.00	\$0.00	\$600.00	\$0.00	
Subtotal	\$4,020.00	\$2,700.00	\$3,400.00	\$3,700.00		\$2,800.00	
Total Expense	\$16,330.00	\$11,806.17	\$18,010.00	\$12,189.92		\$15,570.00	
Change in Cash Position		\$5,962.73	-\$85.00	\$4,261.83		\$555.00	

Endowment Society of the Calgary Registered Music Teachers

Statement of Revenue and Expenses (March 1, 2018 - February 28, 2019)

REVENUE

Donations	\$2,407.35
Donation (Music Marathon)	\$850.00
Donation (Honours Recital) incl Saklofsky & door receipts	\$100.00
Donation (Sponsorship Program)	\$1,903.76
Donation (ARMTA general account - HR and MM expenses)	\$60.00
Miscellaneous revenue (Honours Recital photos)	\$5,321.11
Chamber music program	\$699.00
Total Donations	\$945.00
Investments	\$15,000.00
Calgary Foundation Grant	\$16,644.00
Bank Interest	
Interest from GIC	
Investment - principle paid at term	
Total Investment Income	

Total Revenue:

\$21,965.11

EXPENSES

Programs	
Student programs and grants	\$2,830.00
Honours Recital Scholarships current year	\$470.00
Honours Recital Scholarships from 2017-18	\$150.00
Music Marathon Scholarships	\$400.00
Outstanding Student Scholarships	\$100.00
Outstanding Student Scholarships - 2017-18	\$728.25
Honours Recital Expense	\$798.00
Music Marathon Expense	
ACCOMP ensemble program	
Student needs grant	\$100.00
Teacher programs and grants	
Community Programs	
Music for Everyone Pilot	\$5,576.25
Total Scholarships & Programs	
Administration	
Bank Fees	\$226.84
Postage	\$39.18
Total Administration	\$266.02
Purchase of Investments	\$16,000.00
Purchase of GIC	\$16,000.00
Total Expense	\$21,842.27
Change in Cash Position	\$122.84

ASSETS:

CASH	
Bank Balance Forward from February 28, 2018	\$14,558.76
Change in Cash Position	\$122.84
Actual Bank Balance (February 28, 2019)	\$14,681.60
INVESTMENTS	
GIC (Redeemable Nov. 23, 2021)	\$5,000.00
GIC (Peter Turner, Redeemable Nov. 20, 2020)	\$3,000.00
GIC (Redeemable Nov. 23, 2023)	\$11,000.00
Total Investments	\$19,000.00
TOTAL ASSETS (Cash + Investments)	\$33,681.60

LIABILITIES

Society's Liabilities	\$0.00
TOTAL LIABILITIES	\$0.00

CURRENT FINANCIAL POSITION \$33,681.60

ENDOWMENT SOCIETY OF THE CALGARY REGISTERED MUSIC TEACHERS

Endowment Society Budget (March 1, 2019 to February 28, 2020)

BUDGET - ENDOWMENT SOCIETY	Budget 2017-18	Actual 2017-18	Budget 2018-19	Actual 2018-19	Over/Under	Budget 2019-20
REVENUE						
Donations						
Music Marathon	\$3,000.00	\$1,985.19	\$2,000.00	\$2,407.35	\$407.35	\$0.00
Donation (Honours Recital) and Saklofske & door receipts	\$800.00	\$855.00	\$800.00	\$850.00	\$50.00	\$800.00
Donation (Sponsorship Program)	\$1,750.00	\$150.00	\$100.00	\$100.00	\$100.00	\$100.00
Donation (ARMTA general account - HR and MM expenses)	\$0.00	\$0.00	\$3,000.00	\$1,903.76	\$2,202.00	\$2,100.00
Miscellaneous revenue (Honours Recital photos)				\$60.00	\$60.00	
Chamber music program						ACCOMP cancelled Sept 2018
Total Donations	\$5,550.00	\$2,990.19	\$5,900.00	\$5,321.11		\$3,000.00
Investments						
Calgary Foundation Grant	\$630.00	\$683.00	\$680.00	\$989.00	\$19.00	\$700.00
Bank Interest	\$0.00	\$0.00				
Interest from GIC	\$50.00	\$45.00	\$45.00	\$945.00	\$900.00	\$500.00
Investment - principle paid at term	\$5,000.00	\$5,000.00		\$15,000.00		\$3,000.00
Peter Turner GIC, re-invest in 2020 GIC - \$3500						
Peter Turner GIC						
Total Investment Income	\$5,680.00	\$5,728.00	\$725.00	\$16,644.00		\$4,200.00
Total Revenue:	\$11,230.00	\$8,718.19	\$6,625.00	\$21,965.11		\$7,200.00
EXPENSES						
Programs						
Student programs and grants						
Honours Recital Scholarships current year	\$2,700.00	\$2,730.00	\$3,000.00	\$2,830.00	\$170.00	\$3,000.00
Honours Recital Scholarships from 2017-18				\$470.00		\$700 for theory schol came from Prov fund
Music Marathon Scholarships	\$50.00	\$50.00	\$150.00	\$150.00		\$400.00
Outstanding Student Scholarships	\$400.00	\$400.00	\$400.00	\$400.00		
Outstanding Student Scholarships - 2017-18				\$100.00		
Honours Recital Expense	\$0.00	\$0.00	\$2,100.00	\$728.25	\$1,371.75	\$2,100.00
Music Marathon Expense	\$0.00	\$0.00	\$900.00	\$788.00	\$102.00	\$0.00
ACCOMP ensemble program	\$1,200.00		\$1,200.00			
Student needs grant	\$500.00		\$500.00			
Teacher programs and grants	\$1,000.00	\$0.00	\$500.00			\$0.00
Community Programs						
Music for Everyone Pilot				\$100.00		
Budgeted amount for \$970 from ACCOMP transferred to Music for Everyone Pilot - \$870 remaining for 19-20						\$870.00
Total Scholarships & Programs	\$5,850.00	\$3,180.00	\$8,750.00	\$3,576.25		\$6,370.00
Administration						
Bank Fees	\$100.00	\$63.42	\$55.00	\$226.84	\$171.84	\$65.00
Postage	\$100.00	\$35.70	\$75.00	\$39.18	\$36.82	\$50.00
Total Administration	\$200.00	\$99.12	\$130.00	\$266.02		\$115.00
Purchase of Investments						
Purchase of GIC	\$5,000.00	\$5,000.00	\$5,000.00	\$16,000.00		\$3,500.00
Peter Turner GIC, \$500 interest reinvested						
Total Expense 21,333.09	\$11,050.00	\$8,279.12	\$8,880.00	\$21,842.27		\$9,985.00
Change in Cash Position	\$180.00	\$439.07	-\$2,255.00	\$122.84		\$2,785.00

ENDOWMENT SOCIETY OF THE CALGARY REGISTERED MUSIC TEACHERS

Endowment Society Budget (March 1, 2019 to February 28, 2020)

BUDGET - ENDOWMENT SOCIETY				
REVENUE	Budget 2018-19	Actual 2018-19	Over/Under	Budget 2019-20
Donations				
Donation (Music Marathon)	\$2,000.00	\$2,407.35	\$407.35	\$0.00
Donation (Honours Recital) incl Saklofske & door receipts	\$800.00	\$850.00	\$50.00	\$800.00
Donation (Sponsorship Program)	\$100.00	\$100.00		\$100.00
Donation (ARMTA general account - HR and MM expenses)	\$3,000.00	\$1,903.76	\$2,202.00	\$2,100.00
Miscellaneous revenue (Honours Recital photos)		\$60.00	\$60.00	
Chamber music program				
Total Donations	\$5,900.00	\$5,321.11		\$3,000.00
Investments				
Caigary Foundation Grant	\$680.00	\$699.00	\$19.00	\$700.00
Bank Interest				
Interest from GIC	\$45.00	\$945.00	\$900.00	\$500.00
Investment - principle paid at term		\$15,000.00		\$3,000.00
Total Investment Income	\$725.00	\$16,644.00		\$4,200.00
Total Revenue:	\$6,625.00	\$21,965.11		\$7,200.00
EXPENSES				
Programs				
Student programs and grants				
Honours Recital Scholarships current year	\$3,000.00	\$2,830.00	\$170.00	\$3,000.00
Honours Recital Scholarships from 2017-18		\$470.00		
Music Marathon Scholarships	\$150.00	\$150.00		
Outstanding Student Scholarships	\$400.00	\$400.00		\$400.00
Outstanding Student Scholarships - 2017-18		\$100.00		
Honours Recital Expense	\$2,100.00	\$728.25	\$1,371.75	\$2,100.00
Music Marathon Expense	\$900.00	\$798.00	\$102.00	\$0.00
ACCMP ensemble program	\$1,200.00			
Student needs grant	\$500.00			
Teacher programs and grants	\$500.00			\$0.00
Community Programs				
Music for Everyone Pilot		\$100.00		\$870.00
Total Scholarships & Programs	\$8,750.00	\$5,576.25		\$6,370.00
Administration				
Bank Fees	\$55.00	\$226.84	\$171.84	\$65.00
Postage	\$75.00	\$39.18	\$35.82	\$50.00
Total Administration	\$130.00	\$266.02		\$115.00
Purchase of Investments				
Purchase of GIC		\$16,000.00		\$3,500.00
Total Investments		\$16,000.00		
Total Expense 21,333.09	\$8,880.00	\$21,842.27		\$9,985.00
Change in Cash Position	-\$2,255.00	\$122.84		\$2,785.00
ASSETS:				
CASH				
Bank Balance Forward from February 28, 2018		\$14,558.76	\$15,551.60	
Change in Cash Position		\$122.84	\$870.00	
Actual Bank Balance (February 28, 2019)		\$14,681.60	\$14,681.60	