

EDMONTON FLUTE ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Financial Statements have been reviewed and approved at Edmonton,
Alberta, on this 27th day of January, 2020 by:

Elizabeth Koch
Elizabeth Koch, EFA Member

Corri Allison
Corri Allison, EFA Board Member

EDMONTON FLUTE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2019

	2019	2018
ASSETS		
Cash	5,058.24	3,455.51
Trade Mark	200.00	-
<i>Total Assets</i>	<u>5,258.24</u>	<u>3,455.51</u>
LIABILITIES AND NET ASSETS		
Deferred Revenue	<u>1,000.00</u>	<u>-</u>
	<u>1,000.00</u>	<u>-</u>
NET ASSETS		
Opening Net Assets beginning of year	3,455.51	76.07
Excess of Revenues over Expenditures	<u>802.73</u>	<u>3,379.44</u>
Closing net assets	<u>4,258.24</u>	<u>3,455.51</u>
<i>Total Liabilities and Net Assets</i>	<u>5,258.24</u>	<u>3,455.51</u>

EDMONTON FLUTE ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019

REVENUES	2019	2018
Membership Fees	790.00	992.00
Grant Revenue	110.68	-
Donations for Scholarships	-	300.00
Beneflute Revenues	1,760.00	3,995.25
Other Contributions	65.00	268.75
<i>Total Revenues</i>	<u>2,725.68</u>	<u>5,556.00</u>
 EXPENDITURES		
Event Expenses	175.42	400.00
Beneflute Expenses	1,223.90	1,348.51
Kiwanis Music Festival Scholarship	250.00	250.00
Library Expenses	-	20.00
Operating Expenses	273.63	158.05
<i>Total Expenditures</i>	<u>1,922.95</u>	<u>2,176.56</u>
 EXCESS OF REVENUES OVER EXPENDITURES	<u>802.73</u>	<u>3,379.44</u>

EDMONTON FLUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

1. Nature of the organization and basis of presentation:

The Edmonton Flute Association (the EFA) is a society incorporated under the Societies Act of Alberta On February 8, 2017. The EFA commenced activities on April 30, 2017.

The purpose of the EFA is to build Edmonton's local music community through the promotion of flute artistry and education.

2. Membership:

Membership is open to all who share a love for the flute.

3. Contributions of materials and services:

The EFA receives contributions of supplies and materials. The value of these contributions is not recognized in these financial statements since the value is not easily determined and the items may not have otherwise been purchased by the EFA.

Volunteers make a significant contribution of their time to the EFA. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective valuation or measurement.