

Management Report

New School of Music

For the period ended March 31, 2023



Prepared on

June 7, 2023

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Statement of Activity

April 2022 - March 2023

	Total
REVENUE	
40000 Earned Income	
40100 Tuition-FONS-TeacherZone-MTOT	31,854.90
40300 Camps Tuition-Concerts	25,617.06
40700 Underserved Children Program	13,180.00
Total 40000 Earned Income	70,651.96
41000 Private Support	
41100 Individuals	29,817.32
41150 Corporate & Foundation	15,975.00
Total 41000 Private Support	45,792.32
42000 Public Support	
42050 Grants - City of Austin	965.00
42150 Grants-other	6,294.93
Total 42000 Public Support	7,259.93
44000 Other Income	
44100 Interest-Savings, Short-term CD	31.68
Total 44000 Other Income	31.68
45100 Concert Donations	213.00
47000 Discounts & Refunds	-930.00
Total Revenue	123,018.89
GROSS PROFIT	123,018.89
EXPENDITURES	
50000 Cost of Svcs	
52000 Admin EE Costs	
52050 Director	11,700.00
52150 Management	1,380.00
52300 Staff, Office, & Other Comp	1,275.00
52325 Staff Commissions	699.00
Total 52000 Admin EE Costs	15,054.00
52250 Teaching Wages	
52251 Private Lessons	10,025.00
52252 Class Lessons	9,075.00
52253 Hourly	900.00
Total 52250 Teaching Wages	20,000.00
52500 Payroll Taxes	
52600 FICA (ER)	2,681.67
52700 SUI (ER)	98.20
Total 52500 Payroll Taxes	2,779.87
52900 Office Assist (Contract)	21,748.73
55000 Other Direct Costs	46,399.88
55010 Awards & Honorariums	100.00
Total 50000 Cost of Svcs	106,082.48

	Total
62000 Mkting & Promo	10,640.66
62300 Printing - Concert Programs	436.89
Total 62000 Mkting & Promo	11,077.55
63000 Production Costs	
63250 Music Purch & License Exp	1,786.10
Total 63000 Production Costs	1,786.10
70000 G&A	
71150 Software	7,130.05
71200 Supplies	1,816.82
72300 Rent (G&A)	4,210.75
72350 Utilities	2,660.29
73050 Accounting Fees	4,715.27
74050 Bank Fees	191.07
74150 Merchant Account Fees	1,558.80
74200 Transportation & Parking	15.50
74300 Postage & Delivery	342.83
74350 Website Expense	1,696.14
74600 Other Fees	384.30
75000 Travel & Meetings	
75050 Conference, Convention, Meeting	100.00
75100 Travel - Miscellaneous	54.50
75150 Meals & Entertainment	594.21
Total 75000 Travel & Meetings	748.71
Total 70000 G&A	25,470.53
80100 Interest Expense	275.87
Total Expenditures	144,692.53
NET OPERATING REVENUE	-21,673.64
OTHER REVENUE	
90100 Non-reportable Revenue	2,167.00
Total Other Revenue	2,167.00
NET OTHER REVENUE	2,167.00
NET REVENUE	\$ -19,506.64

Statement of Financial Position

As of March 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 Petty Cash	10.00
10700 Frost Business Checking (XXXXXX 9293)	3,240.61
10710 Frost Business Savings xxxxx5960	6,466.06
Total Bank Accounts	9,716.67
Other Current Assets	
14100 Cash Advance & Repayment	350.00
Total Other Current Assets	350.00
Total Current Assets	10,066.67
Fixed Assets	
15000 Fixed Assets	
15100 Furniture & Equip (Asset)	2,010.64
15950 Accum Deprec	-2,010.64
Total 15000 Fixed Assets	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	\$10,066.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
23000 Payroll Liabilities	
23100 TX Unemployment Tax	24.67
23300 Federal Taxes (941/944)	1,010.82
23600 TX AG (Child support payable)	40.00
Total 23000 Payroll Liabilities	1,075.49
24000 Debt - Current	
24210 Note Payable - Richard Spencer	28,543.51
24280 Loan Payable - Taniguchi	15,096.88
24300 EIDL Loans Payable	73,156.00
24310 PPP Loan Payable	4,023.77
Total 24000 Debt - Current	120,820.16
Total Other Current Liabilities	121,895.65
Total Current Liabilities	121,895.65
Total Liabilities	121,895.65
Equity	
32000 Unrestricted Net Assets	-41,602.34
35000 Retained Earnings	-50,720.00
Net Revenue	-19,506.64
Total Equity	-111,828.98

Total

TOTAL LIABILITIES AND EQUITY

\$10,066.67
