

**The University Interscholastic League
Music Committee - Region 10**

FINANCIAL STATEMENTS

May 31, 2018

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COOPER & DESKA

A Professional Corporation
CERTIFIED PUBLIC ACCOUNTANTS

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To the Committee Members and
Executive Secretary
The University Interscholastic League
Music Committee – Region 10
Highlands, Texas 77562

INDEPENDENT ACCOUNTANT’S COMPILATION REPORT

Management is responsible for the accompanying financial statements of The University Interscholastic League Music Committee – Region 10 (a Texas nonprofit organization), which comprise the statement of financial position as of May 31, 2018 and the related statements of activities & unrestricted net assets and cash flows for the year then ended in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user’s conclusions about the Organization’s financial position, and changes in net assets & changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

June 14, 2018

COOPER & DESKA, P.C.
Houston, Texas

The University Interscholastic League
 Music Committee - Region 10
 Statement of Financial Position
 May 31, 2018

ASSETS

Current Assets		
Cash in Bank - Demand Account	\$ 7,897.38	
Cash in Bank - Savings Account	26.39	
Awards Inventory - at cost	6,573.65	
Total Current Assets		\$ 14,497.42
Property & Equipment - at cost	0.00	
Less: accumulated depreciation	0.00	
		0.00
Total Assets		\$ 14,497.42

LIABILITIES AND NET ASSETS

Current Liabilities		
Current portion of long-term debt		\$ 0.00
Long-term Debt, net of current portion		
Note Payable		0.00
Net Assets - Unrestricted		14,497.42
Total Liabilities and Net Assets		\$ 14,497.42

See independent accountant's compilation report.

The University Interscholastic League
 Music Committee - Region 10
 Statement of Activities & Unrestricted Net Assets
 For the year ended May 31, 2018

Revenue and Support:

Contest Entry Fees	\$ 111,139.00	
Gate Receipts - Marching Contests	13,291.00	
Total Revenue & Support		\$ <u>124,430.00</u>

Expenses Paid:

Judges	\$ 29,030.00	
Executive Secretary	29,000.00	
Judges - Per Diem	20,022.98	
Lodging Expense	13,823.74	
Contest Hosts	9,920.00	
Recording Costs	8,273.00	
Awards	7,064.21	
Contest Clerk	5,879.00	
Piano Tuning & Rental	3,555.00	
Storage	2,880.00	
Executive Secretary Expenses	2,407.93	
Site Expense	2,396.41	
Sight Reading Music	2,335.47	
Contest Clerk - Per Diem	1,402.66	
Contest Hosts - Per Diem	1,031.04	
Internet Expense	900.00	
Office Supplies	708.00	
Ambulance Expense	578.80	
Fax Costs	360.00	
Time Keeper - Marching Contests	336.00	
Total Expenses Paid		<u>141,904.24</u>

Changes in Net Assets - Unrestricted (17,474.24)

Unrestricted Net Assets at Beginning of Year 31,971.66

Unrestricted Net Assets at End of Year \$ 14,497.42

See independent accountant's compilation report.

The University Interscholastic League
 Music Committee - Region 10
 Statement of Cash Flows
 For the year ended May 31, 2018

Cash Flows from Operating Activities	
Net income (loss)	\$ (17,474.24)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	0.00
Decrease (Increase) in Inventory	917.14
Net cash provided (used) by operating activities	(16,557.10)
Cash Flows from Investing Activities	
Purchase of Property & Equipment	0.00
Cash Flows from Financing Activities	
Funds Received - Other Regions	0.00
Net increase (decrease) in cash	(16,557.10)
Cash at beginning of year	24,480.87
Cash at end of year	\$ 7,923.77

See independent accountant's compilation report.