

**The University Interscholastic League  
Music Committee - Region 17**

**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 17  
Missouri City, Texas 77459

## **INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

Management is responsible for the accompanying financial statements of The University Interscholastic League Music Committee – Region 17 (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 26, 2018

COOPER & DESKA, P.C.  
Houston, Texas

The University Interscholastic League  
 Music Committee - Region 17  
 Statement of Financial Position  
 May 31, 2018

**ASSETS**

Current Assets		
Cash in Bank - Demand Account	\$	59,664.61
Awards Inventory - at cost		<u>2,215.00</u>
 Total Current Assets	 \$	 61,879.61
 Property & Equipment - at cost		 9,634.35
Less: accumulated depreciation		<u>(9,634.35)</u>
		<u>0.00</u>
 Total Assets	 \$	 <u>61,879.61</u>

**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		 <u>61,879.61</u>
 Total Liabilities and Net Assets	 \$	 <u>61,879.61</u>

See independent accountant's compilation report.

The University Interscholastic League  
 Music Committee - Region 17  
 Statement of Activities & Unrestricted Net Assets  
 For the year ended May 31, 2018

<b>Revenue &amp; Support:</b>	
Contest Entry Fees	\$ 143,174.00
Other Income	915.74
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Total Revenue & Support	144,089.74
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<b>Expenses Paid:</b>	
Judges	42,903.08
Salary - Executive Secretary	39,140.00
Awards	13,278.33
Contest Site Expense	12,119.44
Recording	9,795.00
Judges - Lodging	7,937.60
Executive Secretary Expenses	4,645.33
State Fees	3,035.00
Sight Reading Music	2,941.96
Website	1,675.00
Storage	1,458.06
Telephone	1,300.00
Office Supplies	1,234.93
Audit Expense	725.00
Miscellaneous	205.00
Postage	31.17
Depreciation	0.00
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Total Expenses Paid	142,424.90
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<b>Changes in Net Assets - Unrestricted</b>	1,664.84
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Unrestricted Net Assets at Beginning of Year	60,214.77
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<b>Unrestricted Net Assets at End of Year</b>	\$ 61,879.61
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See independent accountant's compilation report.

The University Interscholastic League  
 Music Committee - Region 17  
 Statement of Cash Flows  
 For the year ended May 31, 2018

<b>Cash Flows from Operating Activities</b>	
Net income (loss)	\$ 1,664.84
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	0.00
Decrease (Increase) in Inventory	1,864.76
Net cash provided (used) by operating activities	3,529.60
<b>Cash Flows from Investing Activities</b>	
Purchase of Property & Equipment	0.00
<b>Cash Flows from Financing Activities</b>	
Loan for instrument purchase - net	0.00
Net increase (decrease) in cash	3,529.60
Cash at beginning of year	56,135.01
<b>Cash at end of year</b>	\$ 59,664.61

See independent accountant's compilation report.