

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

FINANCIAL STATEMENTS

May 31, 2020

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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, 2020, 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, 2020



COOPER & DESKA, P.C.
Houston, Texas

The University Interscholastic League
 Music Committee - Region 17
 Statement of Financial Position
 May 31, 2020

ASSETS

Current Assets			
Cash in Bank - Demand Account	\$	79,233.82	
Awards Inventory - at cost		<u>6,794.60</u>	
 Total Current Assets			 \$ 86,028.42
 Property & Equipment - at cost		 9,634.35	
Less: accumulated depreciation		<u>(9,634.35)</u>	
			<u>0.00</u>
 Total Assets			 \$ <u><u>86,028.42</u></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>86,028.42</u>
 Total Liabilities and Net Assets			 \$ <u><u>86,028.42</u></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, 2020

Revenue & Support:

Contest Entry Fees	\$ 102,418.00	
Marching Contest - Pepwear	1,100.46	
Sale of Sight Reading Music	800.00	
Total Revenue & Support	\$ 104,318.46	

Expenses:

Salary - Executive Secretary	40,390.00	
Judges	12,160.00	
Judges - Expenses	3,407.38	
Travel Expense	3,358.43	
Recording	2,640.00	
Security	2,312.50	
Contest Office Assistant	2,010.00	
Contest Expenses	1,738.35	
Hosts Fees	1,400.00	
Judges - Lodging	1,380.16	
Accounting Fees	800.00	
Total Expenses	71,596.82	

Supplies & Materials:

Awards	4,625.90	
Sight Reading Music	1,803.96	
Office Supplies	556.98	
Total Supplies & Materials	6,986.84	

The University Interscholastic League
 Music Committee - Region 17
 Statement of Activities & Unrestricted Net Assets
 For the year ended May 31, 2020
(Continued)

Other Operating Costs:		
Computer Expenses	1,285.04	
Telephone	1,000.00	
State Fees	965.00	
Storage	468.00	
Professional Fees	325.00	
Postage	73.25	
Total Other Operating Costs	4,116.29	4,116.29
Total Expenses & Costs		82,699.95
Changes in Net Assets - Unrestricted		21,618.51
Unrestricted Net Assets at Beginning of Year		64,409.91
Unrestricted Net Assets at End of Year		\$ 86,028.42

See independent accountant's compilation report.

The University Interscholastic League
 Music Committee - Region 17
 Statement of Cash Flows
 For the year ended May 31, 2020

Cash Flows from Operating Activities	
Net income (loss)	\$ 21,618.51
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	0.00
Decrease (Increase) in Inventory	(2,991.70)
Net cash provided (used) by operating activities	18,626.81
Cash Flows from Investing Activities	
Purchase of Property & Equipment	0.00
Cash Flows from Financing Activities	
Loan for instrument purchase - net	0.00
Net increase (decrease) in cash	18,626.81
Cash at beginning of year	60,607.01
Cash at end of year	\$ 79,233.82

See independent accountant's compilation report.