

**The University Interscholastic League
Music Committee - Region 19**

FINANCIAL STATEMENTS

May 31, 2021

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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 19
Kingwood, Texas 77339

INDEPENDENT ACCOUNTANT’S COMPILATION REPORT

Management is responsible for the accompanying financial statements of The University Interscholastic League Music Committee – Region 19 (a Texas nonprofit organization), which comprise the statement of financial position as of May 31, 2021, 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 & cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

June 21, 2021



COOPER & DESKA, P.C.
Houston, Texas

The University Interscholastic League
 Music Committee - Region 19
 Statement of Financial Position
 May 31, 2021

ASSETS

Current Assets			
Cash in Bank - Demand Account	\$	7,749.04	
Awards Inventory - at cost		16,961.00	
Total Current Assets			\$ 24,710.04
Property & Equipment - at cost		11,387.08	
Less: accumulated depreciation		(8,861.23)	
			2,525.85
Total Assets			\$ 27,235.89

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			27,235.89
Total Liabilities and Net Assets			\$ 27,235.89

See independent accountant's compilation report.

The University Interscholastic League
 Music Committee - Region 19
 Statement of Activities & Unrestricted Net Assets
 For the year ended May 31, 2021

Revenue and Support:

Contest Entry Fees:	\$ 119,010.00	
Sale of Awards & Sheet Music	0.00	
	0.00	
Total Revenue & Support		\$ 119,010.00

6200 - Professional & Contracted Services:

Judges Honorarium	\$ 44,370.00	
Executive Secretary	15,000.00	
Recording Costs	13,750.00	
Judges - Per Diem	12,111.38	
Site Expense	9,564.99	
Executive Assistant	5,000.00	
Judges - Lodging	4,783.86	
Contest Hosts	4,200.00	
Contest Clerk	1,400.00	
Piano Tuning & Rental	1,070.00	
Internet Expense	950.00	
Executive Secretary Expenses	380.00	
	380.00	
Total Expenses		112,580.23

6300 - Supplies & Materials:

Awards (Prior Period Adjustment - Awards in Transit)	(4,749.25)	
Sight Reading Music	1,621.96	
Office Supplies	592.29	
Computer Supplies	331.14	
	331.14	
Total Supplies & Materials		(2,203.86)

See independent accountant's compilation report.

The University Interscholastic League
 Music Committee - Region 19
 Statement of Activities & Unrestricted Net Assets
 For the year ended May 31, 2021
 (Continued)

6400 - Other Operating Costs:

State Fees	\$	2,565.00	
Telephone		1,558.91	
Depreciation		1,010.34	
Postage		338.88	
Total Other Operating Costs		338.88	\$ <u>5,473.13</u>
Total Expenses & Costs			115,849.50
Changes in Net Assets - Unrestricted			3,160.50
Unrestricted Net Assets at Beginning of Year			24,075.39
Unrestricted Net Assets at End of Year			\$ 27,235.89

See independent accountant's compilation report.

The University Interscholastic League
Music Committee - Region 19
Statement of Cash Flows
For the year ended May 31, 2021

Cash Flows from Operating Activities	
Net income (loss)	\$ 3,160.50
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,010.34
Decrease (Increase) in Inventory	(10,600.00)
Net cash provided (used) by operating activities	(6,429.16)
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	(6,429.16)
Cash at beginning of year	14,178.20
Cash at end of year	\$ 7,749.04

See independent accountant's compilation report.