

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

FINANCIAL STATEMENTS

May 31, 2015

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COOPER & DESKA

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To the Committee Members and
Executive Secretary
The University Interscholastic League
Music Committee – Region 17
Sugar Land, Texas 77489

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

We have compiled the accompanying statement of assets, liabilities, and net assets - cash basis of The University Interscholastic League Music Committee – Region 17 (a Texas non-profit organization) as of May 31, 2015, and the related statement of revenues, expenses, and changes in net assets - cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements

August 26, 2015

COOPER & DESKA, P.C.

The University Interscholastic League
 Music Committee - Region 17
 Statement of Assets, Liabilities, and Net Assets - Cash Basis
 May 31, 2015

ASSETS

Current Assets		
Cash in Bank - Demand Account	\$	21,890.97
Awards Inventory - at cost (Note A)		<u>4,065.00</u>
 Total Current Assets	 \$	 25,955.97
 Property & Equipment - at cost		 9,634.35
Less: accumulated depreciation		<u>(6,850.17)</u>
		<u>2,784.18</u>
 Total Assets	 \$	 <u><u>28,740.15</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Current portion of long-term debt (Note A)	\$	0.00
 Long-term Debt, net of current portion		
Note Payable (Note A)		0.00
 Net Assets - Unrestricted		 <u>28,740.15</u>
 Total Liabilities and Net Assets	 \$	 <u><u>28,740.15</u></u>

See accompanying notes and independent accountant's compilation report.

The University Interscholastic League
Music Committee - Region 17
Statement of Revenues, Expenses, and Changes in Net Assets - Cash Basis
For the year ended May 31, 2015

Revenue & Support:	
Contest Entry Fees	\$ 148,275.50
Other Income	<u>0.00</u>
Total Revenue & Support	<u>148,275.50</u>
 Expenses Paid:	
Judges	45,360.70
Salary - Executive Secretary	37,000.00
Awards	19,167.74
Contest Site Expense	12,797.76
Recording	11,550.00
Judges - Lodging	8,338.86
Executive Secretary Expenses	5,517.33
State Fees	3,250.00
Sight Reading Music	2,686.69
Depreciation	1,926.87
Storage	1,911.50
Website	1,775.00
Telephone	1,200.00
Miscellaneous	366.83
Audit Expense	725.00
Office Supplies	688.53
Truck Rental	283.91
Postage	85.62
Memberships	20.00
Bank Charges	<u>5.00</u>
Total Expenses Paid	<u>154,657.34</u>
Changes in Net Assets - Unrestricted	(6,381.84)
Unrestricted Net Assets at Beginning of Year	<u>35,121.99</u>
Unrestricted Net Assets at End of Year	<u><u>\$ 28,740.15</u></u>

See accompanying notes and independent accountant's compilation report.

THE UNIVERSITY INTERSCHOLASTIC LEAGUE
MUSIC COMMITTEE – REGION 17
NOTES TO FINANCIAL STATEMENTS
May 31, 2015

NOTE A - Summary of Significant Accounting Principles

Basis of Presentation -

The accompanying financial statements include the assets, liabilities, fund balances and financial activities of The University Interscholastic League Music Committee – Region 17 and have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles; consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred.

Fund Accounting -

To insure observance of limitations and restrictions placed on the use of resources available to the Committee, the accounts of the Committee are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Unrestricted Fund -

The Committee has only one self-balancing fund, the Unrestricted Fund Balance, which includes all resources of the Committee representing expendable funds available for support of the Committee's operations.

Cash and Cash Equivalents -

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Inventory -

The inventory consists of trophies, medals and plaques, and is stated at cost. The cost of inventory is determined by the first-in first-out method.

Long-term Debt -

The Committee has no long-term indebtedness as of May 31, 2015.

NOTE B - Type of Organization and Purpose

The University Interscholastic League Music Committee – Region 17 is engaged in the organization, operation and judging of school music competitions. The competitions include marching band, and numerous concert, sight reading, ensemble and solo events for band, choir and orchestra. The Committee was created by the University Interscholastic League (“UIL”). The UIL is an agency sponsored by the University of Texas to administer educational, musical and athletic competitions for students in grades seven through twelve.

NOTE C – Income Taxes

The Committee functions on behalf of the University Interscholastic League, an agency sponsored by the University of Texas. No provision has been made for current or deferred federal income taxes since the agency is a tax-exempt entity under the provisions of the Internal Revenue Code.