

**The University Interscholastic League  
Music Committee - Region 11**

**FINANCIAL STATEMENTS**

**May 31, 202**

The University Interscholastic League  
 Music Committee - Region 11  
 Statement of Financial Position  
 May 31, 2020

**ASSETS**

Current Assets			
Cash in Bank - Demand Account	\$	34,068.47	
Awards Inventory - at cost		11,253.08	
Other Receivables		250.00	
Total Current Assets		250.00	\$ 45,571.55
Property & Equipment - at cost		0.00	
Less: accumulated depreciation		0.00	
		0.00	0.00
<b>Total Assets</b>			<b>\$ 45,571.55</b>

**LIABILITIES AND NET ASSETS**

Current Liabilities			
Credit Card Payable	\$	0.00	
Current portion of long-term debt		0.00	
Deposits - Prepaid Contest Fees		12,880.00	
Total Current Liabilities		12,880.00	12,880.00
Long-term Debt, net of current portion			
Note Payable			0.00
Net Assets - Unrestricted			32,691.55
<b>Total Liabilities and Net Assets</b>			<b>\$ 45,571.55</b>

The University Interscholastic League  
 Music Committee - Region 11  
 Statement of Activities & Unrestricted Net Assets  
 For the eleven months ended May 31, 2020

**Revenue and Support:**

Contest Entry Fees	\$	116,907.84	
Gate Receipts - Marching Contests		15,580.00	
Commissions		4,290.01	
Sale of Sheet Music		732.00	
Total Revenue & Support			\$ 137,509.85

**Expenses:**

Executive Secretary	\$	39,053.99	
Judges Honorarium		26,651.25	
Assistant to Executive Secretary		8,000.00	
Judges - Travel		7,169.54	
Executive Secretary - Travel		4,033.78	
Contest Staff		3,750.00	
Recording Costs		2,440.00	
Judges - Per Diem		2,137.34	
Clerical Expense		1,700.00	
Judges - Meals		4,106.51	
Website Expense		931.80	
Accounting Fees		800.00	
Medical & Security Expense		675.00	
Executive Secretary Expenses		412.11	
Total Expenses			101,861.32

**Supplies & Materials:**

Trophies & Awards		9,105.00	
Office Supplies		5,947.88	
Total Supplies & Materialsts			15,052.88

**Other Operating Costs:**

Hospitality		2,627.25	
Piano Tuning & Rental		1,650.00	
State Fees		1,410.00	
Storage Expense		1,092.96	
Donations		1,000.00	
Finance Charges		894.79	

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Other Operating Costs - Continued	
Memberships	344.00
Advertising & Promotion	263.34
Professional Fees	247.00
Total Other Operating Costs	9,529.34
Total Expenses & Costs	126,443.54
<b>Changes in Net Assets - Unrestricted</b>	11,066.31
Unrestricted Net Assets at Beginning of Year	21,625.24
<b>Unrestricted Net Assets at End of Year</b>	\$ 32,691.55

The University Interscholastic  
League Music Committee -  
Region 11 Statement of Cash  
Flows  
For the eleven months ended May 31, 2020

**Cash Flows from Operating Activities**

Net income (loss)		\$ 11,066.31
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.00	
Decrease (Increase) in Inventory	(7,221.01)	
Decrease (Increase) in Other Receivables	(250.00)	
(Decrease) Increase in Deposits - Prepaid Contest Fees	12,880.00	
Net cash provided (used) by operating activities		5,408.
99		

**Cash Flows from Investing Activities**

Purchase of Property & Equipment		0.00
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**Cash Flows from Financing Activities**

Funds Received - Other Regions		0.00
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Net increase (decrease) in cash		16,475.30
Cash at beginning of year		17,593.17
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<b>Cash at end of year</b>		<b>\$ 34,068.47</b>
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