

READING CHORAL SOCIETY

**FINANCIAL REPORT
(Compiled)**

JUNE 30, 2014

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Reading Choral Society
Reading, Pennsylvania

We have compiled the accompanying statements of assets, liabilities, and net assets-cash basis of Reading Choral Society (a nonprofit organization) as of June 30, 2014 and 2013 and the related statements of revenue and expenses-cash basis, the statements of changes in net assets-cash basis, and the statements of functional expenses-cash basis for the years 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 accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The object of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Armo & Company, PC

Reading, Pennsylvania
August 25, 2014

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READING CHORAL SOCIETY
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS -
CASH BASIS
June 30, 2014 and 2013

ASSETS	2014	2013
Cash	<u>\$ 68,822</u>	<u>\$ 64,772</u>
Total assets	<u><u>\$ 68,822</u></u>	<u><u>\$ 64,772</u></u>
LIABILITIES AND NET ASSETS		
Net Assets		
Unrestricted		
Undesignated	<u>\$ 56,112</u>	<u>\$ 36,278</u>
Board designated	<u>12,710</u>	<u>28,494</u>
	<u>68,822</u>	<u>64,772</u>
Total liabilities and net assets	<u><u>\$ 68,822</u></u>	<u><u>\$ 64,772</u></u>

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENTS OF REVENUE AND EXPENSES -
CASH BASIS
For the years ended June 30, 2014 and 2013

	2014	2013
Revenue		
Contributions	\$ 34,992	\$ 36,241
Reading Musical Foundation	18,750	13,500
Grants	2,003	2,500
Ticket sales		
Fall concert	3,429	3,856
Winter concert	1,500	2,700
Spring concert	4,165	4,913
Run-off concerts	-	230
Choral festival	13,039	-
Dues	6,805	7,390
Interest income	173	249
Fundraising events	9,391	12,944
Membership services	900	986
	<u>95,147</u>	<u>85,509</u>
 EXPENSES		
Program services	77,280	56,935
Administrative/support services	12,850	14,314
Fundraising expenses	967	2,981
	<u>91,097</u>	<u>74,230</u>
 Increase in net assets	<u>\$ 4,050</u>	<u>\$ 11,279</u>

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READING CHORAL SOCIETY
STATEMENTS OF CHANGES IN NET ASSETS -
CASH BASIS
For the years ended June 30, 2014 and 2013

	2014	2013
Balance, beginning	\$ 64,772	\$ 53,493
Increase in net assets	4,050	11,279
Balance, ending	\$ 68,822	\$ 64,772

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES -
CASH BASIS
For the year ended June 30, 2014

	Program Services	Administrative Services	Fundraising Expenses	Total
Concert Expenses				
Choral festival expenses	\$ 15,217	\$ -	\$ -	\$ 15,217
Performers	4,825	-	-	4,825
Music recordings	350	-	-	350
Hall rental	500	-	-	500
Music - Choral	1,441	-	-	1,441
Music - Orchestra	71	-	-	71
Orchestra/instruments	7,181	-	-	7,181
Fundraising	-	-	967	967
Dues and licenses	-	1,701	-	1,701
Youth outreach	6,376	-	-	6,376
Payroll expenses	33,000	-	-	33,000
Professional fees	-	1,982	-	1,982
Office expense	-	1,698	-	1,698
Musical staff	4,025	-	-	4,025
Membership Services	765	-	-	765
Committee supplies	1,073	-	-	1,073
Telephone	-	1,045	-	1,045
Postage/Printing	-	1,667	-	1,667
Storage fees	-	3,660	-	3,660
Conferences and conventions	-	85	-	85
Insurance	1,445	-	-	1,445
Website expenses	240	240	-	480
Marketing and publicity	771	772	-	1,543
	<u>\$ 77,280</u>	<u>\$ 12,850</u>	<u>\$ 967</u>	<u>\$ 91,097</u>

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READING CHORAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES -
CASH BASIS
For the year ended June 30, 2013

	Program Services	Administrative Services	Fundraising Expenses	Total
Concert Expenses				
Performers	\$ 3,525	\$ -	\$ -	\$ 3,525
Music recordings	700	-	-	700
Hall rental	500	-	-	500
Music - Choral	1,299	-	-	1,299
Music - Orchestra	395	-	-	395
Orchestra/instruments	7,248	-	-	7,248
Fundraising	-	-	2,981	2,981
Dues and licenses	-	1,739	-	1,739
Youth outreach	4,208	-	-	4,208
Payroll expenses	29,655	-	-	29,655
Professional fees	-	1,879	-	1,879
Office expense	-	2,035	-	2,035
Musical staff	3,625	-	-	3,625
Membership Services	1,378	-	-	1,378
Committee supplies	1,299	-	-	1,299
Telephone	-	1,237	-	1,237
Postage/Printing	-	1,540	-	1,540
Storage fees	-	3,537	-	3,537
Conferences and conventions	-	509	-	509
Bank fees	-	289	-	289
Insurance	1,554	-	-	1,554
Website expenses	240	240	-	480
Marketing and publicity	1,309	1,309	-	2,618
	<u>\$ 56,935</u>	<u>\$ 14,314</u>	<u>\$ 2,981</u>	<u>\$ 74,230</u>

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