

READING CHORAL SOCIETY

**FINANCIAL REPORT
(Compiled)**

JUNE 30, 2015

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Reading Choral Society
Reading, Pennsylvania

Management is responsible for the accompanying financial statements of Reading Choral Society (a nonprofit organization), which comprises the statements of assets, liabilities, and net assets-cash basis as of June 30, 2015 and 2014 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 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements 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 disclosures required in financial statements prepared in accordance with 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, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Armo & Company, PC

Reading, Pennsylvania
September 2, 2015

READING CHORAL SOCIETY
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS -
CASH BASIS
June 30, 2015 and 2014

ASSETS	2015	2014
Cash	<u>\$ 73,226</u>	<u>\$ 68,822</u>
Total assets	<u>\$ 73,226</u>	<u>\$ 68,822</u>
LIABILITIES AND NET ASSETS		
Net Assets	<u>\$ 73,226</u>	<u>\$ 68,822</u>
Total liabilities and net assets	<u>\$ 73,226</u>	<u>\$ 68,822</u>

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENTS OF REVENUE AND EXPENSES -
CASH BASIS
Years Ended June 30, 2015 and 2014

	2015	2014
Revenue		
Contributions	\$ 38,613	\$ 34,992
Reading Musical Foundation	16,500	18,750
Grants	2,103	2,003
Ticket sales		
Fall concert	4,090	3,429
Winter concert	1,000	1,500
Spring concert	4,193	4,165
Summer sing	1,365	-
Choral festival	7,062	13,039
Dues	8,500	6,805
Interest income	102	173
Fundraising events	9,270	9,391
Membership services	1,203	900
	<u>94,001</u>	<u>95,147</u>
Total revenue collected		
	<u>94,001</u>	<u>95,147</u>
 EXPENSES		
Program services	72,087	77,280
Administrative/support services	16,351	12,850
Fundraising expenses	1,159	967
	<u>89,597</u>	<u>91,097</u>
	<u>89,597</u>	<u>91,097</u>
 Increase in net assets	<u>\$ 4,404</u>	<u>\$ 4,050</u>

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READING CHORAL SOCIETY
STATEMENTS OF CHANGES IN NET ASSETS -
CASH BASIS
Years Ended June 30, 2015 and 2014

	2015	2014
Balance, beginning	\$ 68,822	\$ 64,772
Increase in net assets	4,404	4,050
Balance, ending	\$ 73,226	\$ 68,822

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES -
CASH BASIS
Year Ended June 30, 2015

	Program Services	Administrative Services	Fundraising Expenses	Total
Concert Expenses				
Performers	\$ 3,713	\$ -	\$ -	\$ 3,713
Music recordings	700	-	-	700
Hall rental	500	-	-	500
Music - Choral	1,229	-	-	1,229
Music - Orchestra	363	-	-	363
Orchestra/instruments	8,184	-	-	8,184
Choral festival expenses	9,336	-	-	9,336
Fundraising	-	-	1,159	1,159
Dues and licenses	-	1,695	-	1,695
Youth outreach	6,242	-	-	6,242
Payroll expenses	33,124	-	-	33,124
Professional fees	-	2,176	-	2,176
Office expense	-	2,026	-	2,026
Musical staff	4,085	-	-	4,085
Membership Services	963	-	-	963
Committee supplies	786	-	-	786
Telephone	-	1,357	-	1,357
Postage/Printing	-	3,144	-	3,144
Storage fees	-	4,279	-	4,279
Conferences and conventions	-	312	-	312
Bank fees	-	15	-	15
Insurance	1,516	-	-	1,516
Website expenses	240	240	-	480
Marketing and publicity	1,106	1,107	-	2,213
	<u>\$ 72,087</u>	<u>\$ 16,351</u>	<u>\$ 1,159</u>	<u>\$ 89,597</u>

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES -
CASH BASIS
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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