

READING CHORAL SOCIETY

**FINANCIAL REPORT
(Compiled)**

JUNE 30, 2016

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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, 2016 and 2015 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, 2016

READING CHORAL SOCIETY
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS -
CASH BASIS
June 30, 2016 and 2015

ASSETS	2016	2015
Cash	<u>\$ 76,136</u>	<u>\$ 73,226</u>
Total assets	<u>\$ 76,136</u>	<u>\$ 73,226</u>

LIABILITIES AND NET ASSETS

Net Assets	<u>\$ 76,136</u>	<u>\$ 73,226</u>
Total liabilities and net assets	<u>\$ 76,136</u>	<u>\$ 73,226</u>

See Accountant's Compilation Report.

READING CHORAL SOCIETY
STATEMENTS OF REVENUE AND EXPENSES -
CASH BASIS
Years Ended June 30, 2016 and 2015

	2016	2015
Revenue		
Contributions	\$ 36,228	\$ 38,613
Reading Musical Foundation	15,000	16,500
Grants	13,167	2,103
Ticket sales		
Fall concert	6,926	4,090
Winter concert	2,877	1,000
Spring concert	4,617	4,193
Summer sing	1,241	1,365
Extra concerts	1,230	7,062
Dues	8,587	8,500
Interest income	174	102
Fundraising events	17,764	9,270
Membership services	978	1,203
	108,789	94,001
EXPENSES		
Program services	80,929	72,087
Administrative/support services	18,116	16,351
Fundraising expenses	6,834	1,159
	105,879	89,597
Increase in net assets	\$ 2,910	\$ 4,404

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READING CHORAL SOCIETY
STATEMENTS OF CHANGES IN NET ASSETS -
CASH BASIS
Years Ended June 30, 2016 and 2015

	2016	2015
Balance, beginning	\$ 73,226	\$ 68,822
Increase in net assets	<u>2,910</u>	<u>4,404</u>
Balance, ending	<u>\$ 76,136</u>	<u>\$ 73,226</u>

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READING CHORAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES -
CASH BASIS
Year Ended June 30, 2016

	Program Services	Administrative Services	Fundraising Expenses	Total
Concert Expenses				
Performers	\$ 4,500	\$ -	\$ -	\$ 4,500
Music recordings	700	-	-	700
Hall rental	2,000	-	-	2,000
Music - Choral	1,573	-	-	1,573
Music - Orchestra	32	-	-	32
Orchestra/instruments	14,789	-	-	14,789
Extra concert expenses	4,162	-	-	4,162
Fundraising	-	-	6,834	6,834
Dues and licenses	-	2,388	-	2,388
Youth outreach	7,229	-	-	7,229
Payroll expenses	33,636	-	-	33,636
Professional fees	-	1,676	-	1,676
Office expense	-	1,956	-	1,956
Musical staff	6,180	-	-	6,180
Membership Services	887	-	-	887
Committee supplies	1,825	-	-	1,825
Telephone	-	1,344	-	1,344
Postage/Printing	-	1,749	-	1,749
Storage fees	-	5,111	-	5,111
Conferences and conventions	-	591	-	591
Commissions	-	522	-	522
Insurance	639	-	-	639
Website expenses	240	240	-	480
Marketing and publicity	2,537	2,539	-	5,076
	<u>\$ 80,929</u>	<u>\$ 18,116</u>	<u>\$ 6,834</u>	<u>\$ 105,879</u>

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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>

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