

FLORIDA VOCAL ASSOCIATION, INC.

**STATEMENTS OF CASH RECEIPTS AND
DISBURSEMENTS AND CASH BALANCES**

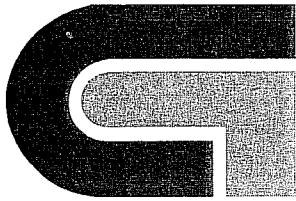
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

**FLORIDA VOCAL ASSOCIATION, INC.
STATEMENTS OF CASH RECEIPTS AND
DISBURSEMENTS AND CASH BALANCES**

As of and for the Year Ended June 30, 2009

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

We have audited the accompanying statements of cash receipts and disbursements and cash balances of Florida Vocal Association, Inc. as of and for the year ended June 30, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of Florida Vocal Association, Inc. as of June 30, 2009, and its receipts and disbursements for the year then ended in conformity with the cash basis of accounting.

J.D. Gilbert & Company

October 8, 2009

FLORIDA VOCAL ASSOCIATION, INC.
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

As of and for the Year Ended June 30, 2009

	<u>General</u> <u>Account</u>	<u>District</u> <u>Accounts</u>	<u>Contest</u> <u>Account</u>	<u>Savings</u> <u>Account</u>	Total (Memorandum Only)
Cash Receipts					
Membership Dues	\$ 33,700	\$ -	\$ -	\$ -	\$ 33,700
Convention Fees	7,700	-	-	-	7,700
All-State Audition Fees	-	44,313	-	-	44,313
Music Performance Assessment (MPA) Fees	-	199,967	44,827	-	244,794
Medals, Plaques, Music	32,552	-	90	-	32,642
Other	4,994	4,739	925	2	10,660
Contributions	172	1,263	-	-	1,435
Received from FSMA	-	38,262	-	-	38,262
Internal Transfers	<u>45,756</u>	<u>-</u>	<u>37,691</u>	<u>-</u>	<u>83,447</u>
Total Cash Receipts	<u>124,874</u>	<u>288,544</u>	<u>83,533</u>	<u>2</u>	<u>496,953</u>
Cash Disbursements					
Personnel	19,718	-	15,000	-	34,718
Officer and Committee	22,576	2,525	2,237	-	27,338
Board Meetings	-	-	6,765	-	6,765
MPA Expenditures	-	154,280	63,631	-	217,911
All-State Auditions Costs	16,031	3,771	-	-	19,802
Facilities and Equipment Rent and Catering	17,107	-	-	-	17,107
Medals and Plaques	18,658	-	-	-	18,658
Sheet Music	7,625	-	-	-	7,625
Scholarships	500	-	-	-	500
Dues	59	-	-	-	59
Professional Fees	13,078	-	-	-	13,078
Office and Administration	5,562	4,830	1,465	-	11,857
Other	5,851	4,177	1,560	-	11,588
All State Audition Fees to General Account	-	40,266	-	-	40,266
MPA District Assessments to Contest Account for Entry Fees	-	37,691	-	-	37,691
Other Internal Transfers	-	-	5,490	-	5,490
Transfer to Certificate of Deposit	<u>-</u>	<u>48,000</u>	<u>-</u>	<u>-</u>	<u>48,000</u>
Total Cash Disbursements	<u>126,765</u>	<u>295,540</u>	<u>96,148</u>	<u>-</u>	<u>518,453</u>
Excess of Cash Receipts over Cash Disbursements (Cash Disbursements over Cash Receipts)	<u>\$ (1,891)</u>	<u>\$ (6,996)</u>	<u>\$ (12,615)</u>	<u>\$ 2</u>	<u>\$ (21,500)</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**FLORIDA VOCAL ASSOCIATION, INC.
STATEMENTS OF CASH BALANCES**

As of and for the Year Ended June 30, 2009

	<u>General Account</u>	<u>District Accounts</u>	<u>Contest Account</u>	<u>Savings Account</u>	Total (Memorandum Only)
Cash Balances, beginning of year	\$29,818	\$10,602	\$12,693	\$ 1,025	\$54,138
Excess of Cash Receipts over Disbursements (Cash Disbursements over Cash Receipts)	<u>(1,891)</u>	<u>(6,996)</u>	<u>(12,615)</u>	<u> 2</u>	<u>(21,500)</u>
Cash Balances, end of year	<u>\$27,927</u>	<u>\$ 3,606</u>	<u>\$ 78</u>	<u>\$ 1,027</u>	<u>\$32,638</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**FLORIDA VOCAL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The not-for-profit Florida Vocal Association, Inc. (the Association) was incorporated in 1979, and is a component organization of the Florida Music Educators Association (FMEA). The Association's primary purpose is to promote and develop interest in choral and general music in Florida secondary schools. The Association is organized into sixteen districts whose purpose is to promote vocal activities and closer relationships between schools within smaller geographical areas.

Active membership in the Florida Vocal Association is open to fully accredited teachers of choral and general music in secondary schools of Florida. Affiliate membership is open to music faculty or administrative staff in Florida post-secondary schools. Associate membership is available to other persons interested in music education. All members, except retired, honorary and associate members, must hold joint membership in FMEA.

The Florida School Music Association (FSMA) is a not-for-profit association of member schools that coordinates and oversees all interscholastic music activities in the state of Florida. The FSMA sanctions the Florida Vocal Association, as well as band and orchestra associations, to sponsor district and state music performance assessments (MPA) for choruses, bands, and orchestras from Florida secondary schools. Monies sent by the Association to FSMA at the end of each fiscal year are placed in a designated account to be held in escrow until redistributed to the Districts for use the following year. Such escrowed monies are not included in this financial statement. For the year ended June 30, 2009, monies were not sent to FSMA to be escrowed.

Basis of Accounting – During the year ended June 30, 2009, the Association maintained a general bank account, one savings account, sixteen district bank accounts, and one contest bank account. During June 2009, the sixteen district bank accounts were consolidated into one district account.

The accompanying financial statements are prepared on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the cash basis of accounting, revenue is recognized when received and expenses and purchases when paid. Under generally accepted accounting principles, revenues are recognized when earned and expenses when incurred; additionally, purchases of tangible items are capitalized and recognized as expense when used. Consequently, the accompanying financial statements do not include prepaid expenses, inventory, accounts payable, deferred revenue, and other accounts normally included in financial statements prepared under generally accepted accounting principles.

**FLORIDA VOCAL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

June 30, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accompanying financial statements do not include monies invested in three certificates of deposit. The Association has \$71,121 at June 30, 2009, in bank certificates of deposit which mature every four to nine months.

Receipts – Annual membership dues are assessed for the Association fiscal year with no proration. The Association also holds three events during the year for which fees are charged to participants: the “Pre-School” Convention, the All-State Auditions, and Music Performance Assessments. The Association also sells medals, plaques and music to local schools.

Interfund and Related Party Transactions – The activities of the Association include interfund transfers and transfers with the FSMA. These transactions have not been eliminated or netted in the accompanying financial statements. Consequently, certain expenditures in the District Accounts are also included as receipts in the General Account. Additionally, the Association transferred excess cash to FSMA at the end of the prior year, and FSMA provided funds at the beginning of the year. Due to the centralization of all of the bank accounts, no transfer to FSMA was made at the end of the fiscal year ended June 30, 2009. Receipts from FSMA are included in cash receipts based upon gross amounts.