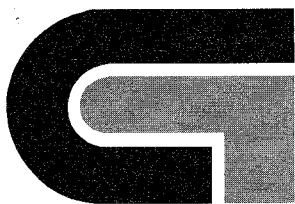


**FLORIDA VOCAL ASSOCIATION, INC.**  
**STATEMENTS OF CASH RECEIPTS AND**  
**DISBURSEMENTS AND CASH BALANCES**  
**AS OF AND FOR THE YEAR ENDED**  
**JUNE 30, 2008**

**FLORIDA VOCAL ASSOCIATION, INC.**  
**STATEMENTS OF CASH RECEIPTS AND  
DISBURSEMENTS AND CASH BALANCES**  
**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2008**

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**J.D. GILBERT & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors  
Florida Vocal Association, Inc.

We have reviewed 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, 2008 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Florida Vocal Association, Inc.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the statements of cash receipts and disbursements and cash balances taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying statements of cash receipts and disbursements and cash balances in order for them to be in conformity with the cash basis of accounting as described in Note 1.

*J. D. GILBERT & CO.*

April 28, 2009

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

**As of and for the Year Ended June 30, 2008**

	<u>General Account</u>	<u>District Accounts</u>	<u>Contest Account</u>	<u>Savings Account</u>	<u>Total (Memorandum Only)</u>
<b>Cash Receipts</b>					
Membership Dues	\$ 34,180	\$ -	\$ -	\$ -	\$ 34,180
Convention Fees	6,105	-	-	-	6,105
All-State Audition Fees	-	31,335	-	-	31,335
Music Performance Assessment (MPA) Fees	-	212,600	49,280	-	261,880
Medals, Plaques, Music	41,151	-	-	-	41,151
Other	1,108	6,522	600	3	8,233
Contributions	210	2,394	-	-	2,604
Received from FSMA	-	25,465	-	-	25,465
Internal Transfers	<u>46,335</u>	<u>-</u>	<u>46,497</u>	<u>-</u>	<u>92,832</u>
Total Cash Receipts	<u>129,089</u>	<u>278,316</u>	<u>96,377</u>	<u>3</u>	<u>503,785</u>
<b>Cash Disbursements</b>					
Personnel	34,649	-	2,900	-	37,549
Officer and Committee	14,323	2,069	2,953	-	19,345
Board Meetings	-	-	10,577	-	10,577
MPA Expenditures	-	147,925	57,722	-	205,647
All-State Auditions Costs	15,655	-	-	-	15,655
Facilities and Equipment Rent and Catering	15,965	-	-	-	15,965
Medals and Plaques	17,802	-	-	-	17,802
Sheet Music	10,499	-	-	-	10,499
Scholarships	500	-	-	-	500
Dues	453	-	-	-	453
Professional Fees	5,185	-	-	-	5,185
Office and Administration	7,961	5,048	2,630	-	15,639
Other	1,030	6,716	1,672	-	9,418
Distributions to FSMA	-	38,261	-	-	38,261
All State Audition Fees to General Account	-	31,335	-	-	31,335
MPA District Assessments to Contest Account for Entry Fees	-	46,497	-	-	46,497
Other Internal Transfers	-	-	15,000	-	15,000
Transfer to Certificate of Deposit	<u>4,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,733</u>
Total Cash Disbursements	<u>128,755</u>	<u>277,851</u>	<u>93,454</u>	<u>-</u>	<u>500,060</u>
Excess of Cash Receipts over Disbursements	<u>\$ 334</u>	<u>\$ 465</u>	<u>\$ 2,923</u>	<u>\$ 3</u>	<u>\$ 3,725</u>

See Accountants' Review Report and Accompanying Notes to Financial Statements

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

**As of and for the Year Ended June 30, 2008**

	<u>General Account</u>	<u>District Accounts</u>	<u>Contest Account</u>	<u>Savings Account</u>	Total (Memorandum Only)
Cash Balances, beginning of year, as previously reported	\$29,484	\$ 9,131	\$ 9,770	\$1,022	\$49,407
Prior Period Adjustment	_____ -	_____ 1,006	_____ -	_____ -	_____ 1,006
Cash Balances, beginning of year, as restated	29,484	10,137	9,770	1,022	50,413
Excess of Cash Receipts over Disbursements	_____ 334	_____ 465	_____ 2,923	_____ 3	_____ 3,725
Cash Balances, end of year	<u>\$29,818</u>	<u>\$10,602</u>	<u>\$12,693</u>	<u>\$1,025</u>	<u>\$54,138</u>

See Accountants' Review Report and Accompanying Notes to Financial Statements

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

**June 30, 2008**

**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.

**Basis of Accounting** – The Association maintains a general bank account, one savings account, sixteen district bank accounts, and one contest bank 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.

The accompanying financial statements do not include monies invested in two certificates of deposit. The Association has \$22,420 at June 30, 2008, in bank certificates of deposit which mature every four months.

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

**June 30, 2008**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*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 transfers excess cash to FSMA at the end of the year, and FSMA provides funds at the beginning of each year. Receipts from FSMA and expenditures to FSMA are included in cash receipts and cash disbursements based upon gross amounts.

*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.

**NOTE 2 – PRIOR PERIOD ADJUSTMENT**

The balances previously reported at June 30, 2007 for the District accounts were understated by \$1,006 due to an error in accumulating the ending cash balances and associated cash receipts as of and for the fiscal year ended June 30, 2007. The beginning cash balances in the accompanying financial statements have been adjusted to correct this error.