

**BRYAN SYMPHONY ORCHESTRA ASSOCIATION AT TENNESSEE TECHNOLOGICAL
UNIVERSITY, INC.**

TABLE OF CONTENTS

JUNE 30, 2010 AND JUNE 30, 2009

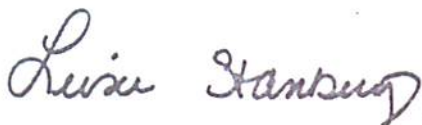
Accountant's Compilation Report	1
Comparative Statements of Financial Position	2
Comparative Statements of Activities	3
Comparative Statements of Functional Expenses	4
Comparative Statements of Cash Flows	5
Notes to the Financial Statements	6-8

LEISA A. STANBERRY, CPA
TRUSTED ADVISOR

To the Board of Directors
Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.
Cookeville, Tennessee

I have compiled the accompanying Statement of Financial Position of Bryan Symphony Orchestra Association at Tennessee Technological University, Inc. (a non-profit organization) as of June 30, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



November 15, 2010

Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.
Comparative Statements of Financial Position
June 30, 2010 and June 30, 2009

Assets

Current assets:

Cash	\$ 28,554	\$ 15,689
Certificates of deposit	231,828	260,744
Accounts receivable	-	1,510
Investments	968	-
Total current assets	<u>261,350</u>	<u>277,943</u>

Other assets:

Deposits	300	300
Total other assets	<u>300</u>	<u>300</u>

Total assets	<u>\$ 261,650</u>	<u>\$ 278,243</u>
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Liabilities and Net Assets

Current liabilities:

Deferred Revenue	36,894	\$ 26,945
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Net assets:

Unrestricted net assets	174,701	201,429
Temporarily restricted net assets	29,210	29,024
Permanently restricted net assets	20,845	20,845

Total net assets	<u>224,756</u>	<u>251,298</u>
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Total liabilities and net assets	<u>\$ 261,650</u>	<u>\$ 278,243</u>
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See accompanying notes and accountant's report

Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.

Comparative Statements of Activities

For the Years Ended June 30, 2010 and June 30, 2009

Public Support, Revenues, and Reclassifications	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2010 Total Net Assets	June 30, 2009 Total Net Assets
Contributions & Sponsors	\$ 53,146	3,800	\$ -	\$ 56,946	\$ 68,641
Grant income	15,125	-	-	15,125	11,210
Ticket sales	59,773	-	-	59,773	57,358
Dues & memberships	1,340	-	-	1,340	1,460
Luncheons & socials	3,665	-	-	3,665	4,490
Program advertising	2,740	-	-	2,740	6,180
Reimbursements	4,730	-	-	4,730	1,424
Miscellaneous income	226	-	-	226	610
Total support	140,745	3,800	-	144,545	151,373
Expenses					
Program services	139,927	4,500	-	144,427	123,990
Administrative	31,585	-	-	31,585	27,133
Total expenses	171,512	4,500	-	176,012	151,123
Increase (Decrease) in net assets before Non-support income(expenses)	(30,767)	(700)	-	(31,467)	250
Non-support income (expenses)					
Interest income	4,039	886	-	4,925	7,974
Total increase (decrease) in net assets	(26,728)	186	-	(26,542)	8,224
Net assets at beginning of year	201,429	29,024	20,845	251,298	243,074
Prior period adjustment	-	-	-	-	-
Net assets at end of year	\$ 174,701	\$ 29,210	\$ 20,845	\$ 224,756	\$ 251,298

See accompanying notes and accountant's report

Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.
Comparative Statements of Functional Expenses
June 30, 2010 and June 30, 2009

	Program Services			Total Program Services	Administrative	June 30, 2010 Total	June 30, 2009 Total
	Concert	Education	Cultivation & Outreach				
Accounting	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
Advertising	1,113	-	-	1,113	278	1,391	630
Bank & credit card fees	-	-	-	-	1,488	1,488	1,500
Board expense	-	-	-	-	916	916	409
Brochures	3,572	-	-	3,572	-	3,572	4,000
Conferences	-	-	-	-	1,290	1,290	351
Contract management fees	21,830	7,276	-	29,106	7,276	36,382	36,382
Development	-	5,782	344	6,126	-	6,126	6,570
Dues & subscriptions	-	-	-	-	825	825	914
Educational activities	-	451	-	451	-	451	196
Food for musicians	1,785	30	-	1,815	-	1,815	1,847
Instrument storage & music rental	1,499	-	-	1,499	300	1,799	2,780
Insurance	-	-	-	-	1,071	1,071	-
Librarian	-	-	-	-	937	937	-
Luncheons & socials	-	-	3,549	3,549	-	3,549	4,043
Media consulting	-	-	-	-	5,735	5,735	5,755
Miscellaneous	271	-	-	271	965	1,236	1,711
Music director	-	-	-	-	4,000	4,000	4,000
Musicians' cartage & drivers	5,095	1,652	-	6,747	-	6,747	6,378
Orchestra personnel & guest artist	55,138	2,790	-	57,928	-	57,928	53,180
Postage	365	-	-	365	1,094	1,459	1,803
Printing	-	-	468	468	1,748	2,216	1,547
Production	18,762	-	-	18,762	-	18,762	-
Programs	4,063	-	-	4,063	-	4,063	4,950
Rent	1,080	720	360	2,160	1,440	3,600	3,300
Scholarships	-	4,339	-	4,339	-	4,339	4,800
Supplies	899	112	-	1,011	-	1,011	1,872
Utilities	541	361	180	1,082	722	1,804	705
Total expenses	\$ 116,013	\$ 23,513	\$ 4,901	\$ 144,427	\$ 31,585	\$ 176,012	\$ 151,123

Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.
Comparative Statements of Cash Flows
For the Years Ended June 30, 2010 and June 30, 2009

Operating activities		
Change in net assets	\$ (26,542)	\$ 8,224
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Accounts receivable	1,510	2,016
Deposits	-	(300)
Deferred revenue	9,949	(13,299)
	<u>(15,083)</u>	<u>(3,359)</u>
Net cash provided/(used) in operating activities		
Investing activities		
Transfer to certificate of deposit	(1,084)	(1,959)
Transfer from certificate of deposit	30,000	3,000
Raymond James	(968)	-
	<u>27,948</u>	<u>1,041</u>
Net cash provided/(used) in investing activities		
Net increase (decrease) in cash and cash equivalents	<u>12,865</u>	<u>(2,318)</u>
Cash and cash equivalents at beginning of year	<u>15,689</u>	<u>18,007</u>
Cash and cash equivalents at end of year	<u>\$ 28,554</u>	<u>\$ 15,689</u>

See accompanying notes and accountant's report

BRYAN SYMPHONY ORCHESTRA ASSOCIATION AT TENNESSEE TECHNOLOGICAL UNIVERSITY, INC.

Notes to Financial Statements

June 30, 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Organization and Nature of Activities**

The Bryan Symphony Orchestra Association at Tennessee Technological University, Inc. (the Association) purpose is to promote and support the Bryan Symphony Orchestra. The mission of the Association is to provide an orchestra of the highest artistic standards, to perform regularly a broad range of repertoire for a wide and diverse audience, to provide quality educational experiences for all ages, and to serve as a leader and a continuing force in the Upper Cumberland region. The Symphony's support comes primarily from individual donors' contributions and special productions.

The Symphony is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. The Association had no unrelated business income for the year ended June 30, 2010 and 2009.

Public Support and Revenue

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in unrestricted net assets. Investment earnings with donor restrictions are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

**BRYAN SYMPHONY ORCHESTRA ASSOCIATION AT TENNESSEE TECHNOLOGICAL
UNIVERSITY, INC.**

Notes to Financial Statements (continued)

June 30, 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

Cash and Cash Equivalents

The Symphony considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

NOTE 2: DEFERRED REVENUE

Deferred revenue at June 30, 2010 and June 30, 2009 consisted of the following:

	June 30, 2010	June 30, 2009
Advance ticket sales	\$ 18,395	\$ 16,940
Contributions for next year	17,929	6,785
Grants	250	500
Sponsorships	-	2,250
Dues & memberships	320	470
	<u>\$ 36,894</u>	<u>\$ 26,945</u>

BRYAN SYMPHONY ORCHESTRA ASSOCIATION AT TENNESSEE TECHNOLOGICAL UNIVERSITY, INC.

Notes to Financial Statements (continued)

June 30, 2010

NOTE 3: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

satisfying the purpose or time restrictions specified by donors as follows:

Purpose restriction accomplished:

Concertmaster Chair	\$ 3,000
Ayers Scholarship Endowment	1,000
Derryberry donor match	500
	<u>4,500</u>

Time restrictions expired on fund-raising campaign contributions

Total restrictions released	<u>-</u>
	<u>\$ 4,500</u>

NOTE 4: PERMANENTLY RESTRICTED NET ASSETS

Net assets of \$20,845 at June 30, 2010 were permanently restricted for the purpose of funding the Ayers Scholarship Endowment.

NOTE 5: DONATED SERVICES

The Symphony receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

NOTE 6: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 7: SUBSEQUENT EVENTS

The Associations' board and management have evaluated subsequent events through November 15, 2010, the date which the financial statements were available to be issued.