

BRYAN SYMPHONY ORCHESTRA ASSOCIATION AT TENNESSEE TECHNOLOGICAL  
UNIVERSITY, INC.

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JUNE 30, 2009 AND JUNE 30, 2008

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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, 2009, 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.

Leisa A. Stanberry, CPA  
December 28, 2009

**Bryan Symphony Orchestra Association at Tennessee Technological University, Inc**  
**Comparative Statement of Financial Position**  
**June 30, 2009 and June 30, 2008**

Assets

Current assets:

Cash	\$ 15,689	\$ 18,007
Certificates of deposit	260,744	261,785
Accounts receivable	1,510	3,526
Total current assets	<u>277,943</u>	<u>283,318</u>

Other assets:

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

Total assets	<u><u>\$ 278,243</u></u>	<u><u>\$ 283,318</u></u>
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Liabilities and Net Assets

Current liabilities:

Deferred Revenue	\$ 26,945	\$ 40,244
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Net assets:

Unrestricted net assets	201,429	203,351
Temporarily restricted net assets	29,024	18,878
Permanently restricted net assets	<u>20,845</u>	<u>20,845</u>

Total net assets	<u>251,298</u>	<u>243,074</u>
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Total liabilities and net assets	<u><u>\$ 278,243</u></u>	<u><u>\$ 283,318</u></u>
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*See accompanying notes and accountant's report*

**Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.**

**Comparative Statement of Activities**

**For the Years Ended June 30, 2009 and June 30, 2008**

Public Support, Revenues, and Reclassifications				June 30, 2009 Total Net Assets	June 30, 2008 Total Net Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Contributions & Sponsors	\$ 54,881	\$ 13,760	\$ -	\$ 68,641	\$ 79,682
Grant income	11,210	-	-	11,210	13,547
Ticket sales	57,358	-	-	57,358	60,074
Dues & memberships	1,460	-	-	1,460	1,875
Luncheons & socials	4,490	-	-	4,490	3,265
Program advertising	6,180	-	-	6,180	8,060
Reimbursements	1,424	-	-	1,424	1,953
Auction proceeds & posters	-	-	-	-	16,494
Miscellaneous income	610	-	-	610	959
Total support	137,613	13,760	-	151,373	185,909
Expenses					
Program services	119,490	4,500	-	123,990	173,615
Administrative	27,133	-	-	27,133	22,739
Total expenses	146,623	4,500	-	151,123	196,354
Increase (Decrease) in net assets before Non-support income(expenses)	(9,010)	9,260	-	250	(10,445)
Non-support income (expenses)					
Interest income	7,088	886	-	7,974	11,386
Total increase (decrease) in net assets	(1,922)	10,146	-	8,224	941
Net assets at beginning of year	203,351	18,878	20,845	243,074	242,133
Prior period adjustment	-	-	-	-	-
Net assets at end of year	\$ 201,429	\$ 29,024	\$ 20,845	\$ 251,298	\$ 243,074

*See accompanying notes and accountant's report*

**Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.**  
**Comparative Statement of Functional Expenses**  
**June 30, 2009 and June 30, 2008**

Program Services

	Concert	Education	Cultivation & Outreach	Administrative	June 30, 2009 Total	June 30, 2008 Total
Advertising	\$ 504	\$ -	\$ -	\$ 126	\$ 630	\$ 2,876
Accounting	-	-	-	1,500	1,500	2,000
Brochures	4,000	-	-	-	4,000	4,027
Bank & credit card fees	-	-	-	1,500	1,500	1,088
Contract management fees	21,830	7,276	-	7,276	36,382	33,075
Conferences	-	-	-	351	351	998
Donations	-	-	-	-	-	248
Musicians' cartage & drivers	4,625	1,753	-	-	6,378	7,228
Printing	-	-	460	1,087	1,547	1,224
Luncheons & socials	-	-	4,043	-	4,043	3,843
Dues & subscriptions	-	-	-	914	914	656
Educational activities	-	196	-	-	196	210
Food for musicians	1,634	213	-	-	1,847	1,940
Development	-	6,358	212	-	6,570	4,135
Supplies	1,059	813	-	-	1,872	10,327
Board expense	-	-	-	409	409	560
Postage	451	-	-	1,352	1,803	1,948
Orchestra personnel & guest artist	46,260	6,920	-	-	53,180	83,488
Rent	990	660	330	1,320	3,300	-
Utilities	212.00	141.00	70.00	282.00	705.00	-
Music director	-	-	-	4,000	4,000	3,850
Programs	4,950	-	-	-	4,950	7,918
Production	-	-	-	-	-	5,502
Instrument storage & music rental	2,480	-	-	300	2,780	4,315
Scholarships	-	4,800	-	-	4,800	6,634
Memorials	-	-	-	-	-	-
Media consulting	-	-	-	5,755	5,755	5,330
Miscellaneous	750	-	-	961	1,711	2,934
<b>Total expenses</b>	<b>\$ 89,745</b>	<b>\$ 29,130</b>	<b>\$ 5,115</b>	<b>\$ 27,133</b>	<b>\$ 151,123</b>	<b>\$ 196,354</b>

*See accompanying notes and accountant's report*

**Bryan Symphony Orchestra Association at Tennessee Technological University, Inc.**  
**Comparative Statement of Cash Flows**  
**For the Years Ended June 30, 2009 and June 30, 2008**

Operating activities		
Change in net assets	\$ 8,224	\$ 941
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Accounts receivable	2,016	2,211
Deposits	(300)	-
Deferred revenue	(13,299)	5,249
	<u>(3,359)</u>	<u>8,401</u>
Net cash provided/(used) in operating activities	<u>(3,359)</u>	<u>8,401</u>
Investing activities		
Transfer to certificate of deposit	(1,959)	(20,000)
Transfer from certificate of deposit	3,000	9,838
	<u>1,041</u>	<u>(10,162)</u>
Net cash provided/(used) in investing activities	<u>1,041</u>	<u>(10,162)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,318)</u>	<u>(1,761)</u>
Cash and cash equivalents at beginning of year	<u>18,007</u>	<u>19,768</u>
Cash and cash equivalents at end of year	<u>\$ 15,689</u>	<u>18,007</u>

*See accompanying notes and accountant's report*

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

Notes to Financial Statements

June 30, 2009

**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.

**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, 2009

**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, 2009 and June 30, 2008 consisted of the following:

	June 30, 2009	June 30, 2008
Advance ticket sales	\$ 16,940	\$ 16,210
Contributions for next year	6,785	5,094
Benefactor	-	-
Grants	500	500
Sponsorships	2,250	18,000
Dues & memberships	470	440
	<u>\$ 26,945</u>	<u>\$ 40,244</u>



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

Notes to Financial Statements (continued)

June 30, 2009

**NOTE 3: TEMPORARILY RESTRICTED NET ASSETS**

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

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by

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>\$ 4,500</u>
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**NOTE 4: PERMANENTLY RESTRICTED NET ASSETS**

Net assets of \$20,845 at June 30, 2009 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 under SFAS No. 116 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.