

Loudoun Community Band, Inc.

P.O. Box 1884, Leesburg, VA 20177

Bringing the Service of Music to Loudoun County

Loudoun Community Bands, Inc.

Summary Financial Statement, August 31, 2009

(Fiscal Year starts September 1)

Revenue and Expense Report, FY 2009

Revenues

Audience Admission Regular Concerts (Symphonic Winds)	\$775
Umbrella Charities (including United Way)	\$904
Corporate Donations	\$0
Individual Donations	\$726
Symphonic Winds Fund Raiser Concert at Franklin Park	\$860
Donations for Performances (Symphonic Winds)	\$0
Donations for Performances (Jazz Ensemble)	\$5630
Dues	\$550
Loudoun Arts Council Grants	\$550

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\$9995

Expenditures

Music Director, Loudoun Symphonic Winds	\$2400
Director, Loudoun Jazz Ensemble	\$2400
Guest Conductors, LSW	\$100
Guest Musicians, LSW	\$450
Guest Musicians, LJE	\$2175
Music	\$1180
Supplies (Library Expenses)	\$0
Telephone (Public Call-In Line)	\$222
Copies (Music Parts)	\$121
Venue Expenses (to Loudoun County Public Schools)	\$270
Promotion	\$133
Insurance	\$377
Miscellaneous Expenses	\$358

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\$10,185

Note: 100% of expenditures are used for the announced purpose of providing a satisfying musical experience for the members and audiences of the Loudoun Community Band ensembles. All administrative services during this fiscal year were donated in kind by the officers of the Loudoun Community Band, Inc.

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Balance Sheet, 8/31/2009

Cash on Hand, 9/1/2008	\$11,497
Cash Revenues	\$9,995
Expenditures	(\$10,185)
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Cash on Hand, 8/31/09	\$11,307
Non-Cash Assets	
Chairs (44)	\$1100
Percussion Equipment (Tympani, Bass Drum, Cymbals)	\$5000
Stand Lights	\$1000
Library (approximately 250 works)	\$8000
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Total Non-Cash Assets	\$15,100
Total Net Worth	\$26,597

I certify that the above Financial Statement is true and correct as of information available on this date, November 13, 2009.

/s/

Richard W. Denney, Jr., President and Treasurer

Proposed FY 2010 Budget

	FY2009 Proposed	FY2009 Actual	FY2010 Proposed
Expenditures			
Artistic Personnel			
Loudoun Symphonic Winds Music Director	\$2400	\$2400	\$2400
LSW Associate/Guest Conductors	\$600	\$100	\$200
Loudoun Jazz Ensemble Director	\$2400	\$2400	\$2400
LSW Guest Musicians	\$900	\$450	\$500
LJE Guest Musicians	\$2500	\$2175	\$2000
Venue Costs	\$570	\$270	\$600
Telephone	\$220	\$222	\$220
Music	\$600	\$1180	\$800
Supplies and Photocopies	\$550	\$121	\$150
Insurance	\$450	\$377	\$400
Promotion	\$500	\$133	\$500
Miscellaneous	\$200	\$358	\$200
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Total Expenditures	\$11,890	\$10,185	\$10,370
Contribution to Cash Reserve*	\$510	(\$190)	\$0
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Expenditures Plus Reserved Cash	\$12,400	\$9,995	\$10,370
 Revenue			
United Way and other Umbrella Charity Organizations	\$600	\$904	\$200
Individual Donations	\$500	\$726	\$750
Corporate Donations	\$1000	\$0	\$1000
Fund Raiser Concert (March 28, 2009, Franklin Park)	\$2000	\$860	\$1000
Gate Receipts	\$1800	\$775	\$1000
Contracted Services (LSW)	\$1000	\$0	\$500
Contracted Services (LJE)	\$4000	\$5630	\$4500
Member Dues	\$1000	\$550	\$1220
Grants	\$500	\$550	\$200
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Total Revenue	\$12,400	\$9995	\$10,370

Note: United Way application requirements changed in for the 2008 and subsequent campaigns to require an accounting review. Generally accepted accounting practice requires the review to be conducted by a CPA that is independent and thus unable to provide services on a pro bono basis. The price for such a review was prohibitive, greatly exceeding the 25% maximum administrative expense allowed by United Way application requirements. In 2008, the corporation applied for United Way status with a request to waive the requirements, but was denied access. The 2009 fiscal year included only the remainder of the 2007 United Way campaign receipts, and future budgets will not include United Way grants.

*Per direction from the membership at the Annual Meeting held in November 2005, surplus revenues are sought and will be used to build a fund of cash reserves equal to one year of budgeted expenditures. FY2008 was the first year a surplus was available (prior years showed small losses), and this directive will be included as a budget item for this and future years.