

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, 2007

(Fiscal Year starts September 1)

Revenue and Expense Report, FY 2007

Revenues

Audience Admission (Symphonic Winds)	\$1549
Umbrella Charities (including United Way)	\$396
Corporate Donations	\$2000
Individual Donations	\$1630
Donations for Performances (Symphonic Winds)	\$2150
Donations for Performances (Jazz Ensemble)	\$2875
Dues	\$875
Grants	\$515
VCA Grant (Claimed Revenue)*	\$525

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Total Revenues \$12,515

*Note: A 50% matching grant in the amount of \$2025 was made by the Virginia Commission for the Arts for concerts presented in retirement communities beginning on July 1, 2007. The grant provides 50% of cash expenses totaling no more than \$4050. One such concert was given on July 31, and the remaining concerts are being arranged for FY 2008. The cash expenditures for that concert were \$1050, and \$525 is therefore claimed as income for the FY 2007 fiscal year.

Expenditures

Music Director, Loudoun Symphonic Winds	\$2400
Director, Loudoun Jazz Ensemble	\$2400
Guest Conductors, LSW	\$500
Guest Musicians	\$5600
Music	\$116
Supplies (Library Expenses)	\$169
Telephone (Public Call-In Line)	\$273
Copies (Music Parts)	\$401
Venue Expenses (to Loudoun County Public Schools)	\$0
Promotion	\$124
Insurance	\$412
Miscellaneous Expenses	\$317

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Total Expenditures \$12,712

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, 8/31/2007

Cash on Hand, 9/1/2006	\$9804
Cash Revenues	\$11,865
Expenditures	(\$12,588)
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Cash on Hand, 8/31/06	\$9082
Grant Revenues claimable in this FY	\$525
Non-Cash Assets	
Chairs (44)	\$1100
Percussion Equipment (Tympani, Bass Drum, Cymbals)	\$5000
Stand Lights	\$1000
Library (approximately 240 works)	\$8000
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Total Non-Cash Assets	\$15,100
Total Net Worth	\$24,707

I certify that the above Financial Statement is true and correct as of information available on this date, November 11, 2007.

/s/

Richard W. Denney, Jr., President and Treasurer

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Proposed FY 2007 Budget

	FY2007 Proposed	FY2007 Actual	FY2008 Proposed
Expenditures			
Artistic Personnel			
Loudoun Symphonic Winds Music Director	\$2400	\$2400	\$2400
LSW Associate/Guest Conductors	\$600	**\$500	**\$600
Loudoun Jazz Ensemble Director	\$2400	\$2400	\$2400
LSW Guest Musicians	\$900	**\$2050	**\$2400
LJE Guest Musicians	\$900	\$3550	\$2500
Venue Costs	\$265	\$0	\$265
Telephone	\$210	\$273	\$210
Music	\$400	\$116	**\$1000
Supplies and Photocopies	\$400	\$570	\$550
Insurance	\$500	\$412	\$500
Promotion	\$500	\$124	\$500
Miscellaneous	\$200	\$317	\$275
Financial Review (Required for 2007 United Way)*	\$500	\$0	\$0
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Total Expenditures	\$10,175	\$12,712	\$13,600
Revenue			
United Way and other Umbrella Charity Organizations	\$1000	\$396	\$1800
Individual Donations	\$812	\$1630	\$3000
Corporate Donations	\$813	\$2000	\$3000
Gate Receipts	\$1800	\$1549	\$1800
Contracted Services (LSW)	\$1000	\$2150	\$1000
Contracted Services (LJE)	\$1000	\$2875	\$2500
Member Dues	\$1750	\$875	\$1500
Grants	\$2000	\$1040	\$2000
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Total Revenue	\$10,175	\$12,515	\$13,600

Note: Above figures include \$4050 program for performances in retirement communities, funded at 50% by a \$2025 grant from the Virginia Commission for the Arts. A portion of the program was begun in FY2007, and the remainder will be performed in FY2008. This is considered an extraordinary item, without which expected revenues and expenditures would be closer to FY2007 projected levels.

*The United Way required a "financial review" for the 2007 Campaign application. Several accountants were consulted for an estimate, and the generally accepted accounting practice for a financial review exceeded the budget by a large margin and represented a large percentage of expected revenues. Also, that purely administrative cost would have exceeded the United Way and Combined Federal Campaign limitations on administrative costs. As a result, after an unsuccessful search for an accountant willing to donate the services, the Board elected to submit the United Way application without the financial review, with a request for a waiver given the above facts. This request was denied by the United Way. However, about \$1800 in revenues are expected during FY2008 from gifts given to the group in the 2007 Campaign

**Partially affected by VCA Grant