

TUCSON YOUTH MUSIC CENTER  
COMPILED FINANCIAL STATEMENTS  
MAY 31, 2020

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ALEXANDRA L. MILLER, CPA, P.C.

## Accountant's Compilation Report

To the Board of Directors of  
Tucson Youth Music Center

Management is responsible for the accompanying financial statements of the Tucson Youth Music Center (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – income tax basis as of May 31, 2020, and the related statement of revenues, expenses and changes in net assets – income tax basis and statement of functional expenses – income tax basis for the year then ended, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Tucson Youth Music Center.

*Alexandra L. Miller CPA P.C.*

ALEXANDRA L. MILLER, CPA, P.C.  
Tucson, Arizona

August 5, 2020

Tucson Youth Music Center  
Statement of Assets, Liabilities and Net Assets-Income Tax Basis  
As of May 31, 2020

**ASSETS**

Current:		
Cash	\$	<u>309,812</u>
Total Current Assets		<u>309,812</u>
Property and Equipment:		
Land		33,333
Buildings and Equipment		184,743
Building Improvements		79,088
Musical Instruments		<u>40,235</u>
Total Property and Equipment		337,399
Less Accumulated Depreciation		<u>(246,053)</u>
Net Property and Equipment		<u>91,346</u>
Total Assets	\$	<u><u>401,158</u></u>

**LIABILITIES AND NET ASSETS**

Net Assets:		
Without Donor Restrictions	\$	389,232
With Donor Restrictions		<u>11,926</u>
Total Net Assets		<u>401,158</u>
Total Net Assets		<u>401,158</u>
Total Liabilities and Net Assets	\$	<u><u>401,158</u></u>

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Tucson Youth Music Center  
Statement of Revenues, Expenses and Changes in Net Assets - Income Tax Basis  
For the Year Ended May 31, 2020

	<u>Without Donor</u>	<u>With</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Donor</u>	
		<u>Restrictions</u>	
Revenues, Gains, and Other Support:			
Donations	\$ 35,382	-	35,382
In-Kind Donations	25,100	-	25,100
Sales, Other	9,429	-	9,429
Special Events	2,450	-	2,450
Dues	230	-	230
Investment Income, Net	265	-	265
Total Revenues and Other Support	<u>72,856</u>	-	<u>72,856</u>
Gain on Disposition of Assets	220,702	-	220,702
Total Revenues, Gains, and Other Support	<u>293,558</u>	-	<u>293,558</u>
Net Assets Released from Restrictions	<u>2,663</u>	<u>(2,663)</u>	<u>-</u>
Total	296,221	(2,663)	293,558
Expenses:			
Program Services:	71,674	-	71,674
Supporting Services:			
Management and General	26,620	-	26,620
Fundraising	70,008	-	70,008
Total Expenses	<u>168,302</u>	-	<u>168,302</u>
Total Expenses and Losses	<u>168,302</u>	-	<u>168,302</u>
Change in Net Assets	127,919	(2,663)	125,256
Net Assets at Beginning of Year	261,313	14,589	275,902
Net Assets at End of Year \$	<u>389,232</u>	<u>11,926</u>	<u>401,158</u>

See Accountant's Compilation Report

Tucson Youth Music Center  
Statement of Functional Expenses-Income Tax Basis  
For the Year Ended May 31, 2020

	Totals	Program Services		Supporting Services	
		Music		Management & Fundraising	
		Education	General	General	Fundraising
Legal and Professional Expense	\$ 60,411	\$ -	\$ 16,411	\$ -	\$ 44,000
Bank Charge Expense	531	-	499	-	31
Special Event Expense	11,433	-	-	-	11,433
Consignment Fees Expense	123	-	-	-	123
Advertising Expense	2,673	-	2,539	-	134
Office Expense and Supplies	1,953	701	1,252	-	-
Printing and Postage Expense	703	165	483	-	55
Utilities and Telephone Expense	11,152	5,554	-	-	5,598
Repairs and Maintenance Expense	11,545	3,448	2,609	-	5,489
Security Expense	939	204	115	-	620
Music Supplies and Student Exp	1,801	1,801	-	-	-
Instructor Expense	31,743	31,743	-	-	-
Instructor Expense In-Kind	25,100	25,100	-	-	-
Depreciation Expense	8,194	2,959	2,711	-	2,524
	<u>\$ 168,301</u>	<u>\$ 71,674</u>	<u>\$ 26,620</u>	<u>\$ -</u>	<u>\$ 70,007</u>

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