

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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\$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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\$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.

Loudoun Community Band, Inc.

P.O. Box 1884, Leesburg, VA 20177

Bringing the Service of Music to Loudoun County

Balance Sheet, 8/31/2007

| | |
|--|------------|
| Cash on Hand, 9/1/2006 | \$9804 |
| Cash Revenues | \$11,865 |
| Expenditures | (\$12,588) |
| | ===== |
| 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 |
| | ===== |
| 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

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 |
| | ===== | ===== | ===== |
| 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 |
| | ===== | ===== | ===== |
| 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