

VOICES OF KENTUCKIANA, INC.
LOUISVILLE, KENTUCKY

FINANCIAL STATEMENTS
AS OF JULY 31, 2024

VOICES OF KENTUCKIANA, INC.
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Voices of Kentuckiana, Inc.
Louisville, Kentucky

We have reviewed the accompanying statement of assets, liabilities, and net assets-modified cash basis of Voices of Kentuckiana, Inc. (a non-profit organization) as of July 31, 2024, and the related statement of support, revenue, and expenses- modified cash basis, and statement of cash flows-modified cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization Management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services. These standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements for them to be in conformity with the modified cash basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion. We believe that the results of our procedures provide a reasonable basis for our report.

We are required to be independent of Voices of Kentuckiana, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting provisions of the modified cash basis referred to above. Our conclusion is not modified with respect to this matter.

Bourke Accounting LLC

Louisville, Kentucky

August 29, 2024

VOICES OF KENTUCKIANA, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSET
- MODIFIED CASH BASIS
JULY 31, 2024

	<u>2024</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 80,902
Prepaid Expenses	-
Total Current Assets	<u>80,902</u>
Property and Equipment	
Equipment	18,019
Attire	-
Less Accumulated Depreciation	(17,692)
Total Property and Equipment	<u>327</u>
Other Assets	
Music Library and Promotional Video	66,014
Less Accumulated Amortization	(59,076)
Total Other Assets	<u>6,938</u>
Total Assets	\$ <u>88,167</u>
<u>LIABILITIES AND NET ASSETS</u>	
Liabilities	
Deferred Revenue	-
Total Liabilities	-
Net Assets	
Unrestricted	<u>88,167</u>
Total Net Assets	<u>88,167</u>
Total Liabilities and Net Assets	<u>88,167</u>

See independent accountant's review report and note to financial statements

VOICES OF KENTUCKIANA, INC.
STATEMENT OF SUPPORT, REVENUES AND EXPENSES
- MODIFIED CASH BASIS
FOR THE YEAR ENDED JULY 31, 2024

	2024
Operating Revenues:	
Fundraising	\$ 13,905
Donations and Grants	52,641
Ticket Sales	21,499
Membership Dues	13,886
Advertising	1,650
Beaux Arts	48,350
Total Operating Revenues	151,931
Operating Expenses:	
Salaries	30,000
Advertising and Promotion	12,718
Office expenses	428
Insurance	2,593
Production Expenses	72,131
Bank Service Charges	2,162
Board Workshop	600
Membership Expense	1,633
Donations	1,000
Accounting	1,000
Postage & Shipping	510
Occupancy	2,713
Other Administrative Expenses	3,393
Total Operating Expenses	130,881
Total Operating Income (Loss)	21,050
Non-Operating Revenues and Expenses	
Interest Income	775
Total Non-Operating Income (Loss)	775
Increase (Decrease) in Net Assets	21,825
Net Assets, Beginning of Period	66,342
Net Assets, End of Period	\$ 88,167

See independent accountant's review report and note to financial statements

VOICES OF KENTUCKIANA, INC.
STATEMENT OF CHANGES IN CASH FLOWS
- MODIFIED CASH BASIS
FOR THE YEAR ENDED JULY 31, 2024

Cash Flows from Operating Activities:	
Net income (loss)	\$ 21,825
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation and Amortization	-
Changes in Assets and Liabilities:	
Decrease (Increase) in Prepaid Expenses	-
Net Cash Provided (Used) By Operating Activities	-
Net Increase (Decrease) in Cash and Cash Equivalents	17,443
Cash & Cash Equivalents at Beginning of Year	63,459
Cash & Cash Equivalents at End of Year	\$ 80,902
Supplement Disclosures of Cash Flow Information:	
Interest paid during the year	\$ -
Income taxes paid during the year	\$ -

Note: For purposes of the statement of cash flows, the entity considers all highly liquid investments with a maturity date of 90 days or less to be cash and cash equivalents.

VOICES OF KENTUCKIANA, INC.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024

Note 1 - Background and Summary of Significant Accounting Policies

- A. Voices of Kentuckiana, Inc. was incorporated March 18, 1994. Its purpose is a voluntary, not-for-profit chorus that is fully inclusive and self-affirming. The membership is inclusive of lesbian, gay, bisexual, transgendered and heterosexual friends providing the opportunity for gay, lesbian and supportive others to sing together. Its primary sources of revenues are one large fundraiser and performance ticket sales.
- B. The Association is a nonprofit organization operating in compliance with the Internal Revenue Code, under Code 501(c)3. The tax returns of the Organization for 2021, 2020, and 2019 are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.
- C. Basis of Accounting
The accompanying financial statements are prepared on the modified cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles. This basis of accounting does not recognize accounts receivable and related revenues or accounts payable and related expenses.
- D. Cash and Cash Equivalents
For purposes of the Statement of Cash Flows, the Association considers all unrestricted highly liquid investments with a maturity of three months or less to be cash equivalents.
- E. Use of Estimates
The preparation of financial requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- F. Inventory
Inventory is valued at the lower of cost or market using the specific identification method.
- G. Fixed Assets
Purchased property and equipment is capitalized at historical cost. Generally it is the organization's policy to capitalize expenditures for these items in excess of \$500. Donated fixed assets are recorded at their estimated fair market value on the date donated. Depreciation is computed on a straight line basis over the estimated useful life of 5-7 years.

See independent accountant's review report

VOICES OF KENTUCKIANA, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2024

Note 1 - Background and Summary of Significant Accounting Policies (Continued)

H. Public Support and Revenue

Contributions are recognized when received by the Organization that are, in substance, unconditional. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. All contributions are assumed to be available for unrestricted use unless specifically restricted by the donor. At July 31, 2024, no restrictions existed on net assets.

The Organization also receives in-kind contributions in the form of donated goods and services. However, the Organization did not receive any donated goods and services of this type for the year ending July 31, 2024.

I. Advertising

The Organization's policy is to expense advertising cost as incurred.

Note 2- Fixed Assets

All fixed assets purchased are recorded at historical cost. Donated fixed assets are recorded at their estimated fair market value on the date donated. Depreciation is computed on a straight line basis over the estimated useful life of 5-7 years. Depreciation expense for the year ended July 31, 2024 was \$0.

<u>Assets</u>	<u>End of Year</u> <u>7/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u> <u>7/31/2024</u>
Equipment	\$18,019	-	-	\$18,019
Total Equipment	\$18,019	-	-	\$18,019
<u>Accumulated Depreciation</u>	<u>End of Year</u> <u>7/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u> <u>7/31/2024</u>
Equipment	\$17,692	-	-	\$17,692
Total Accumulated Depreciation	\$17,692	-	-	\$17,692

See independent accountant's review report

VOICES OF KENTUCKIANA, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2024

Note 3- Music Library

The association has intangible assets consisting of a music library. It consists of custom written arrangements specifically for Voices of Kentuckiana, Inc. as well as copies of sheet music for all members' use. The copies have been used in later rehearsals and performances.

<u>Assets</u>	End of Year <u>7/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	End of Year <u>7/31/2024</u>
Music Library	\$59,076	\$4,382	-	\$63,458
Total Music Library	\$59,076	\$4,382	-	\$63,458
	End of Year			End of Year
<u>Accumulated Depreciation</u>	<u>7/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>7/31/2024</u>
Music Library	\$59,076	\$4,382	-	\$63,458
Total Accumulated Amortization	\$59,076	\$4,382	-	\$63,458

The library is amortized over a 5-year useful life. Amortization expense for the years ended July 31, 2024 was \$4,382.

VOICES OF KENTUCKIANA, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2024

Note 5- Fair Value of Financial Instruments

The carrying amount of financial instruments, including cash and certificates of deposit approximate fair value due to short term maturity of these instruments.

Note 6- Evaluation of Subsequent Events

The organization has evaluated subsequent events through August 29, 2024, the date of which the financial statements were available to be issued.

See independent accountant's review report