



Watkins Uiberall, PLLC
Certified Public Accountants & Financial Advisors
Independent Member of BKR International

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September 16, 2011

To the Board of Directors and Management of
Folk Alliance International

We have audited the financial statements of Folk Alliance International for the year ended June 30, 2011, and have issued our report thereon dated September 16, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 18, 2010. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Folk Alliance International are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2011. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and

corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 16, 2011.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Folk Alliance International and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Watkins Mikusall, PLLC

FOLK ALLIANCE INTERNATIONAL

FINANCIAL STATEMENTS

June 30, 2011 and 2010



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Folk Alliance International
Memphis, Tennessee

We have audited the accompanying statements of financial position of Folk Alliance International (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Folk Alliance International as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Watkins Uiberall, PLLC

Memphis, Tennessee
September 16, 2011

FOLK ALLIANCE INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION

June 30, 2011 and 2010

	<u>Assets</u>	
	<u>2011</u>	<u>2010</u>
Assets		
Cash and cash equivalents	\$ 119,876	\$ 150,590
Receivables	23,964	17,932
Deposits and prepaid expenses	3,113	3,903
Property and equipment, net	<u>13,357</u>	<u>2,457</u>
Total assets	<u>\$ 160,310</u>	<u>\$ 174,882</u>
 <u>Liabilities and Net Assets</u> 		
Liabilities		
Accounts payable and accrued expenses	\$ 41,591	\$ 52,388
Deferred compensation	<u>8,187</u>	<u>-</u>
Total liabilities	49,778	52,388
Net Assets		
Unrestricted	109,182	122,494
Temporarily restricted	<u>1,350</u>	<u>-</u>
Total net assets	<u>110,532</u>	<u>122,494</u>
Total liabilities and net assets	<u>\$ 160,310</u>	<u>\$ 174,882</u>

The accompanying notes are an integral part of the financial statements.

FOLK ALLIANCE INTERNATIONAL

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2011 and 2010

	2011		
	Unrestricted	Temporarily Restricted	Total
Revenues and Other Support			
Contributions	86,682	\$ 1,350	\$ 88,032
Program services	6,335	-	6,335
Conference	385,699	-	385,699
Memberships	118,954	-	118,954
Special events	6,015	-	6,015
In-kind donations	23,063	-	23,063
Interest income	36	-	36
Advertising and other income	36,418	-	36,418
Net assets released from restrictions	-	-	-
Total revenues and other support	<u>663,202</u>	<u>1,350</u>	<u>664,552</u>
Expenses			
Program services	423,392	-	423,392
Management and general	199,482	-	199,482
Fundraising	53,640	-	53,640
Total expenses	<u>676,514</u>	<u>-</u>	<u>676,514</u>
Change in net assets	(13,312)	1,350	(11,962)
Net assets at beginning of year	<u>122,494</u>	<u>-</u>	<u>122,494</u>
Net assets at end of year	<u>\$ 109,182</u>	<u>\$ 1,350</u>	<u>\$ 110,532</u>

The accompanying notes are an integral part of the financial statements.

2010		
Unrestricted	Temporarily Restricted	Total
\$ 74,837	\$ -	\$ 74,837
6,300	-	6,300
408,762	-	408,762
133,101	-	133,101
4,942	-	4,942
23,322	-	23,322
41	-	41
43,485	-	43,485
500	(500)	-
<u>695,290</u>	<u>(500)</u>	<u>694,790</u>
411,266	-	411,266
186,669	-	186,669
40,016	-	40,016
<u>637,951</u>	<u>-</u>	<u>637,951</u>
57,339	(500)	56,839
<u>65,155</u>	<u>500</u>	<u>65,655</u>
<u>\$ 122,494</u>	<u>\$ -</u>	<u>\$ 122,494</u>

FOLK ALLIANCE INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2011

	2011			
	Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes and benefits	\$ 124,341	\$ 121,578	\$ 30,394	\$ 276,313
Advertising	28,307	12,166	-	40,473
Bank and credit card charges	18,601	450	-	19,051
Contract labor	14,571	-	-	14,571
Conferences, seminars and meetings	162,147	-	-	162,147
Equipment rental	15,855	1,762	-	17,617
Occupancy expense	8,815	8,432	1,916	19,163
Insurance	2,851	2,851	-	5,702
Marketing initiatives	17,970	-	17,969	35,939
Miscellaneous	275	641	-	916
Postage	4,792	3,195	-	7,987
Printing	4,811	4,811	-	9,622
Professional services	-	17,195	-	17,195
Special events direct costs	-	-	3,361	3,361
Supplies	2,199	2,198	-	4,397
Telephone and internet	3,611	3,611	-	7,222
Travel	12,694	19,040	-	31,734
Depreciation	1,552	1,552	-	3,104
Total	\$ 423,392	\$ 199,482	\$ 53,640	\$ 676,514

The accompanying notes are an integral part of the financial statements.

FOLK ALLIANCE INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2010

	2010			
	Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes and benefits	\$ 111,818	\$ 106,956	\$ 24,308	\$ 243,082
Advertising	30,141	8,906	-	39,047
Bank and credit card charges	40,409	6,843	-	47,252
Contract labor	13,365	-	-	13,365
Conferences, seminars and meetings	171,894	-	-	171,894
Equipment rental	12,092	1,344	-	13,436
Occupancy expense	8,845	8,461	1,923	19,229
Insurance	3,184	3,184	-	6,368
Marketing initiatives	-	-	9,005	9,005
Miscellaneous	1,062	2,477	-	3,539
Postage	3,866	2,578	-	6,444
Printing	1,853	1,852	-	3,705
Professional services	-	17,001	-	17,001
Special events direct costs	-	-	4,780	4,780
Supplies	3,128	3,128	-	6,256
Telephone and internet	4,006	4,006	-	8,012
Travel	4,776	19,106	-	23,882
Depreciation	827	827	-	1,654
Total	\$ 411,266	\$ 186,669	\$ 40,016	\$ 637,951

The accompanying notes are an integral part of the financial statements.

FOLK ALLIANCE INTERNATIONAL

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash Flows Provided By (Used For) Operating Activities:		
Change in net assets	\$ (11,962)	\$ 56,839
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used For) Operating Activities:		
Depreciation	3,104	1,654
Increase (Decrease) in Operating Assets and Liabilities:		
Receivables	(6,032)	(3,857)
Deposits and prepaid expenses	790	(856)
Accounts payable and accrued expenses	(10,797)	30,775
Deferred compensation	8,187	(675)
Total adjustments	<u>(4,748)</u>	<u>27,041</u>
Net cash provided by (used for) operating activities	(16,710)	83,880
Cash Flows Used For Investing Activities:		
Purchases of property and equipment	<u>(14,004)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(30,714)	83,880
Cash and cash equivalents at beginning of year	<u>150,590</u>	<u>66,710</u>
Cash and cash equivalents at end of year	<u>\$ 119,876</u>	<u>\$ 150,590</u>
Supplemental Cash Flow Information:		
Cash paid for income taxes	<u>\$ 100</u>	<u>\$ 756</u>

The accompanying notes are an integral part of the financial statements.

FOLK ALLIANCE INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Folk Alliance International (“Folk Alliance”) was organized in 1989 for the purpose of supporting artistic and cultural activities centered on folk music and dance. A major activity of the Folk Alliance is its annual conference with sessions on the folk music business and other aspects of the genre as well as talent showcasing. Other programs include a business directory of venues, performers, folk societies, cultural organizations, media and the recording industry; an umbrella program for smaller 501(c)(3) organizations; annual Lifetime Achievement Awards; and other educational programs. The Folk Alliance receives a majority of its income from conference fees, memberships and contributions. The Folk Alliance is headquartered in Memphis, Tennessee.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Under GAAP, the Folk Alliance is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Contributions and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. The Folk Alliance reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, such as, when a stipulated time restriction ends or purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. When a donor restriction expires in the same year received, revenue is recognized as unrestricted net assets.

In-Kind Donations

Contributions of donated goods and services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market value in the period received. The Folk Alliance records income and expense related to conference registration fees forgiven in exchange for the value of donated merchandise and/or in-kind services provided. In-kind donations for the years ended June 30, 2011 and 2010 totaled \$23,063 and \$23,322, respectively.

Functional Allocation of Expenses

The cost of providing the various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's time estimates.

Credit Risks

The Folk Alliance's credit risks primarily relate to cash and cash equivalents. The Folk Alliance maintains cash balances at a bank. Interest bearing accounts are insured by the Federal Deposit Insurance Corporation up to an aggregate of \$250,000 while non-interest bearing accounts are fully insured until December 31, 2012.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Folk Alliance considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost, or if donated, at the approximate fair value at the date of donation. Depreciation is provided over the estimated useful lives ranging from 3-5 years, using the straight-line method of depreciation. Repairs and maintenance costs are expensed as incurred.

Income Taxes

The Folk Alliance is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and has been classified as a public charity. The Folk Alliance files an exempt organization return in the U.S. federal jurisdiction. The federal returns for tax years 2007 and beyond remain subject to examination by the taxing authorities.

Income from advertising, which is not directly related to the Folk Alliance's exempt purpose, is subject to taxation as unrelated business income. Unrelated business income tax expense for the years ended June 30, 2011 and 2010, was \$100 and \$756, respectively.

Advertising Costs

The Folk Alliance expenses advertising costs as incurred. Advertising expense for the years ended June 30, 2011 and 2010 totaled \$40,473 and \$39,047, respectively.

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2011</u>	<u>2010</u>
Computer and office equipment	\$ 29,361	\$ 15,357
Leasehold improvements	900	900
	<u>30,261</u>	<u>16,257</u>
Less accumulated depreciation and amortization	<u>(16,904)</u>	<u>(13,800)</u>
	<u><u>\$ 13,357</u></u>	<u><u>\$ 2,457</u></u>

NOTE 3 – DEFERRED COMPENSATION

In July 2010, the Folk Alliance entered into a deferred compensation agreement with the Executive Director as part of the extension of his employment contract. Under the terms of the agreement, one month's salary plus health insurance benefits for each additional year worked up to a maximum of three month's salary will be accrued. At June 30, 2011, deferred compensation expense, including future estimated health insurance expense, totaled \$8,187.

NOTE 4 – RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets were available for the following purposes at June 30:

	<u>2011</u>	<u>2010</u>
Mike Seeger Scholarship	<u><u>\$ 1,350</u></u>	<u><u>\$ -</u></u>

The Mike Seegar Scholarship was established for the purpose of bringing an elder traditional artist to the Folk Alliance International Conference every year.

NOTE 5 – RETIREMENT PLAN

The Folk Alliance adopted a Savings Incentive Match Plan for Employees (SIMPLE) IRA effective January 1, 2003, covering all full-time employees receiving compensation of at least \$5,000. The plan provides for discretionary employer contributions which totaled \$3,876 and \$3,534 for 2011 and 2010, respectively.

NOTE 6 – COMMITMENTS

The Folk Alliance has entered into cancelable agreements for meeting space and guestroom rentals related to future conferences through 2018. The cancellation clauses call for payments to be made for conference space and guestrooms if cancellation occurs within a specified time frame prior to the events or if hotel usage is less than contracted. The maximum cancellation fee payable for commitments related to the conferences being held in calendar years 2012 through 2018 is approximately \$1,500,000. This cost would be minimized by any hotel resell of the meeting space and guestrooms.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated its June 30, 2011, financial statements for subsequent events through September 16, 2011, the date the financial statements were available to be issued. The Folk Alliance is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

North American Folk Music and Dance Alliance
Balance Sheet Prev Year Comparison
As of June 30, 2011

	Jun 30, 11	Jun 30, 10	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
11000 · Cash				
11150 · Suntrust Bank Operating Account	79,893.34	100,622.87	-20,729.53	-20.6%
11350 · Money Market (1000070290605)	39,982.59	49,966.74	-9,984.15	-19.98%
Total 11000 · Cash	119,875.93	150,589.61	-30,713.68	-20.4%
Total Checking/Savings	119,875.93	150,589.61	-30,713.68	-20.4%
Accounts Receivable				
12000 · Accounts Receivable.				
12100 · Accounts Receivable	23,964.00	17,932.00	6,032.00	33.64%
Total 12000 · Accounts Receivable.	23,964.00	17,932.00	6,032.00	33.64%
Total Accounts Receivable	23,964.00	17,932.00	6,032.00	33.64%
Other Current Assets				
13200 · Deposits				
13210 · Building	1,000.00	1,000.00	0.00	0.0%
Total 13200 · Deposits	1,000.00	1,000.00	0.00	0.0%
14000 · Prepaid Expenses				
14150 · Prepaid -Lease Meter	0.00	117.34	-117.34	-100.0%
14200 · Insurance	1,612.53	1,586.25	26.28	1.66%
14300 · Rent	0.00	1,200.00	-1,200.00	-100.0%
14550 · Prepaid Expense	500.00	0.00	500.00	100.0%
Total 14000 · Prepaid Expenses	2,112.53	2,903.59	-791.06	-27.24%
Total Other Current Assets	3,112.53	3,903.59	-791.06	-20.27%
Total Current Assets	146,952.46	172,425.20	-25,472.74	-14.77%
Fixed Assets				
15000 · Fixed Assets				
15100 · Computer Hardware	29,361.45	15,357.28	14,004.17	91.19%
15400 · Leasehold Improvements	900.00	900.00	0.00	0.0%
15500 · Accumulated Depreciation	-16,003.66	-12,943.67	-3,059.99	23.64%
15501 · Accumulated Amortization	-900.00	-856.00	-44.00	5.14%
Total 15000 · Fixed Assets	13,357.79	2,457.61	10,900.18	443.53%
Total Fixed Assets	13,357.79	2,457.61	10,900.18	443.53%
TOTAL ASSETS	160,310.25	174,882.81	-14,572.56	-8.33%

North American Folk Music and Dance Alliance
Balance Sheet Prev Year Comparison
As of June 30, 2011

	Jun 30, 11	Jun 30, 10	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	26,947.94	29,218.00	-2,270.06	-7.77%
Total Accounts Payable	26,947.94	29,218.00	-2,270.06	-7.77%
Credit Cards				
20050 · Amex 05001	3,458.18	8,970.49	-5,512.31	-61.45%
Total Credit Cards	3,458.18	8,970.49	-5,512.31	-61.45%
Other Current Liabilities				
21000 · Payroll Taxes Payable				
21200 · Social Security	837.68	818.84	18.84	2.3%
21300 · Medicare Payable	195.90	191.50	4.40	2.3%
Total 21000 · Payroll Taxes Payable	1,033.58	1,010.34	23.24	2.3%
21800 · Simple IRA Plan Payable	-244.26	0.00	-244.26	-100.0%
22000 · Accrued Expenses				
22100 · Accrued Wages	6,197.48	6,656.23	-458.75	-6.89%
22105 · Accrued Vacation	4,223.33	6,550.84	-2,327.51	-35.53%
Total 22000 · Accrued Expenses	10,420.81	13,207.07	-2,786.26	-21.1%
26000 · Sales Tax Payable	-25.06	-16.51	-8.55	51.79%
Total Other Current Liabilities	11,185.07	14,200.90	-3,015.83	-21.24%
Total Current Liabilities	41,591.19	52,389.39	-10,798.20	-20.61%
Long Term Liabilities				
23500 · Deferred Salary	6,750.96	0.00	6,750.96	100.0%
23501 · Deferred Health Insurance	920.16	0.00	920.16	100.0%
23502 · Deferred Payroll Taxes	516.44	0.00	516.44	100.0%
Total Long Term Liabilities	8,187.56	0.00	8,187.56	100.0%
Total Liabilities	49,778.75	52,389.39	-2,610.64	-4.98%
Equity				
39000 · Unrestricted Net Assets	122,493.42	65,655.22	56,838.20	86.57%
Net Income	-11,961.92	56,838.20	-68,800.12	-121.05%
Total Equity	110,531.50	122,493.42	-11,961.92	-9.77%
TOTAL LIABILITIES & EQUITY	160,310.25	174,882.81	-14,572.56	-8.33%

North American Folk Music and Dance Alliance
Profit & Loss Prev Year Comparison
July 2010 through June 2011

	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Income			
41000 · Contributed Income			
41100 · Unrestricted Contributions			
41110 · Individuals	41,500.00	40,514.00	2.43%
41120 · Board Members	1,594.07	3,275.00	-51.33%
41130 · Corporations/Foundation	11,535.00	11,148.50	3.47%
Total 41100 · Unrestricted Contributions	54,629.07	54,937.50	-0.56%
41200 · Restricted Contributions			
41205 · Mike Seeger Scholarship	2,600.00	1,400.00	85.71%
41220 · Elaine Weissman Scholarship Fund	2,200.00	0.00	100.0%
41225 · Conference Donations	2,000.00	0.00	100.0%
41251 · Vic Scholarship	0.00	250.00	-100.0%
Total 41200 · Restricted Contributions	6,800.00	1,650.00	312.12%
41300 · Grants			
41320 · TAC	26,300.00	19,000.00	38.42%
41330 · ABC	2,300.00	360.00	538.89%
41340 · Private	0.00	540.00	-100.0%
Total 41300 · Grants	28,600.00	19,900.00	43.72%
41400 · Fundraising Activities			
41410 · Golf Tournament	5,015.00	4,942.17	1.47%
41415 · Ebay Ticket Auction Rev	13,694.25	16,177.10	-15.35%
41430 · Concert Revenue	1,000.00	0.00	100.0%
Total 41400 · Fundraising Activities	19,709.25	21,119.27	-6.68%
Total 41000 · Contributed Income	109,738.32	97,606.77	12.43%
41600 · Inkind Donations-Products/Svcs.	23,063.49	23,322.00	-1.11%
42000 · General Operating Earned Income			
42100 · Membership Fees			
42110 · Annual	115,839.43	132,810.07	-12.78%
42120 · Lifetime	500.00	431.25	15.94%
42100 · Membership Fees - Other	2,615.00	0.00	100.0%
Total 42100 · Membership Fees	118,954.43	133,241.32	-10.72%
42300 · Taxable Sales			
42330 · Merch / Storefront (State)	3,369.27	3,456.61	-2.53%
Total 42300 · Taxable Sales	3,369.27	3,456.61	-2.53%
42500 · Interest Income	35.85	41.27	-13.13%
42600 · Miscellaneous Income	399.00	71.71	456.41%
42700 · Newsletter Ads (FIT)	50.00	0.00	100.0%

North American Folk Music and Dance Alliance

Profit & Loss Prev Year Comparison

July 2010 through June 2011

	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
42710 · Newsletter Ads rev - Barter	0.00	4,100.00	-100.0%
Total 42000 · General Operating Earned Income	122,808.55	140,910.91	-12.85%
43000 · Conference Income			
43100 · Conference Registrations			
43110 · Registration Fees - Cash	184,545.85	195,935.00	-5.81%
43111 · Registration Rev - Barter	5,000.00	5,281.00	-5.32%
43100 · Conference Registrations - Other	194.05	1,470.00	-86.8%
Total 43100 · Conference Registrations	189,739.90	202,686.00	-6.39%
43200 · Sponsorships - Conference			
43210 · Conference Sponsorship -Cash	79,090.00	90,315.00	-12.43%
43220 · Conference Sponsorship - Barter	5,000.00	2,500.00	100.0%
43200 · Sponsorships - Conference - Other	0.00	5,000.00	-100.0%
Total 43200 · Sponsorships - Conference	84,090.00	97,815.00	-14.03%
43300 · Conference Exhibitors			
43310 · Exhibit Fees - Cash	18,625.00	22,642.41	-17.74%
43311 · Exhibit Revenue - Barter	8,225.00	7,841.00	4.9%
Total 43300 · Conference Exhibitors	26,850.00	30,483.41	-11.92%
43400 · Performance Alley			
43410 · Showcase Entries	18,665.00	17,922.00	4.15%
43420 · Production Fees	2,200.00	700.00	214.29%
Total 43400 · Performance Alley	20,865.00	18,622.00	12.05%
43500 · Conference Fees			
43510 · Offsite Shows/Public Tix Sales	1,985.00	3,600.00	-44.86%
43520 · Compilation CD	0.00	3,750.00	-100.0%
43525 · Hotel Rebate	16,464.00	19,221.67	-14.35%
43555 · Private Showcase Fees	8,950.00	5,200.00	72.12%
43570 · Folk DJ Reception	3,920.00	2,613.00	50.02%
43575 · Inserts Revenue - Cash	4,400.00	2,000.00	120.0%
43576 · Inserts Revenue - Barter	4,550.00	3,593.00	26.64%
43583 · Ads Revenue - Cash - Txbl	23,499.75	24,630.75	-4.59%
43585 · Ads - Revenue -Barter - Taxable	9,100.00	11,225.00	-18.93%
43597 · Auction Revenue - Cash	9,001.00	2,401.00	274.89%
43500 · Conference Fees - Other	240.00	0.00	100.0%
Total 43500 · Conference Fees	82,109.75	78,234.42	4.95%
Total 43000 · Conference Income	403,654.65	427,840.83	-5.65%
44000 · Group Exemption Program	6,335.00	6,300.00	0.56%
Total Income	665,600.01	695,980.51	-4.37%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Cost of Goods Sold			
60000 · Cost of Goods Sold	0.00	394.28	-100.0%
Total COGS	0.00	394.28	-100.0%
Gross Profit	665,600.01	695,586.23	-4.31%
Expense			
000000 · Misc Exp	0.00	0.00	0.0%
50000 · General & Administrative			
51000 · Payroll Expenses			
51005 · Salaries			
51100 · Salary - E.D.			
51110 · Executive Director	84,256.69	76,220.66	10.54%
51120 · Bonus	14,375.00	10,000.00	43.75%
Total 51100 · Salary - E.D.	98,631.69	86,220.66	14.39%
51150 · Salary - Staff			
51160 · Manager, Administrative	34,574.56	27,126.01	27.46%
51170 · Manager, Member Services	34,032.67	35,017.28	-2.81%
51180 · Manager, Sales & Sponsorships	48,330.03	47,847.21	1.01%
Total 51150 · Salary - Staff	116,937.26	109,990.50	6.32%
51190 · Temporary Employees	3,284.90	0.00	100.0%
Total 51005 · Salaries	218,853.85	196,211.16	11.54%
51200 · PTO			
51210 · ED PTO	3,660.66	0.00	100.0%
51220 · Saff PTO	562.67	0.00	100.0%
Total 51200 · PTO	4,223.33	0.00	100.0%
51300 · Employee Benefits			
51310 · Health Insurance	20,422.34	17,933.64	13.88%
51320 · Life Insurance	143.00	125.50	13.94%
51330 · Retirement Contributions	3,876.12	3,533.94	9.68%
51340 · Training & Development	421.37	425.00	-0.85%
51350 · Dental Insurance	724.61	946.47	-23.44%
Total 51300 · Employee Benefits	25,587.44	22,964.55	11.42%
51400 · Payroll Taxes			
51410 · FICA	14,459.08	12,897.35	12.11%
51420 · Medicare	3,260.78	3,016.28	8.11%
51430 · TN SUTA	1,177.97	1,493.27	-21.12%
51400 · Payroll Taxes - Other	0.00	0.00	0.0%

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Total 51400 · Payroll Taxes	18,897.83	17,406.90	8.57%
51500 · Staff Bonuses			
51510 · Staff Bonuses	8,750.00	6,500.00	34.62%
Total 51500 · Staff Bonuses	8,750.00	6,500.00	34.62%
51000 · Payroll Expenses - Other	0.00	0.00	0.0%
Total 51000 · Payroll Expenses	276,312.45	243,082.61	13.67%
52000 · Operational Expenses			
52100 · Professional Fees			
52110 · Payroll Service*	1,242.45	1,097.54	13.2%
52115 · Auditing	10,500.00	9,800.00	7.14%
52120 · Legal Fees	0.00	1,580.00	-100.0%
52125 · Business Consultants	5,452.50	4,522.50	20.56%
Total 52100 · Professional Fees	17,194.95	17,000.04	1.15%
52130 · Office Rent & Storage			
52135 · Office Rent - Memphis	14,400.00	14,400.00	0.0%
52145 · Storage - Memphis	1,848.00	1,864.97	-0.91%
Total 52130 · Office Rent & Storage	16,248.00	16,264.97	-0.1%
52160 · Utilities			
52165 · Memphis	0.00	2,964.35	-100.0%
52160 · Utilities - Other	2,915.00	0.00	100.0%
Total 52160 · Utilities	2,915.00	2,964.35	-1.67%
52175 · Insurance - G & A			
52180 · Business Personal Property	2,668.22	3,617.83	-26.25%
52190 · Worker's Compensation	910.27	639.12	42.43%
52195 · Directors & Officers	2,123.72	2,111.22	0.59%
Total 52175 · Insurance - G & A	5,702.21	6,368.17	-10.46%
52200 · Taxes			
52215 · TN Franchise and Excise Tax	100.00	115.99	-13.79%
52221 · Income Taxes	0.00	640.00	-100.0%
Total 52200 · Taxes	100.00	755.99	-86.77%
52220 · Licenses & Permits			
52225 · License & Permits	22.25	360.00	-93.82%
Total 52220 · Licenses & Permits	22.25	360.00	-93.82%
52300 · Telephone			
52305 · Telephone	2,894.53	2,772.14	4.42%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Total 52300 · Telephone	2,894.53	2,772.14	4.42%
52335 · Bank Fees			
52340 · Interest & Loan Fees	247.17	103.59	138.6%
52345 · Merchant Fees (AE/Visa/MC/Disc)	18,601.16	40,429.32	-53.99%
52350 · Amex Fees & Interest	0.00	176.06	-100.0%
52355 · Monthly Service/Analysis Charge	203.11	601.78	-66.25%
52335 · Bank Fees - Other	0.00	6,081.29	-100.0%
Total 52335 · Bank Fees	19,051.44	47,392.04	-59.8%
52370 · Internet and Website			
52375 · Email/List Serve Hosting	1,889.08	1,648.00	14.63%
52380 · Web Hosting	0.00	162.17	-100.0%
52390 · Internet Access	2,438.33	2,714.54	-10.18%
52395 · Offsite Data Backup-QB/XDrive (Quic	311.04	305.25	1.9%
52370 · Internet and Website - Other	0.00	260.00	-100.0%
Total 52370 · Internet and Website	4,638.45	5,089.96	-8.87%
52400 · Postage and Delivery - Office			
52405 · Postage	6,834.64	4,411.57	54.93%
52410 · Express Delivery	1,151.86	704.32	63.54%
52415 · Courier Service	0.00	50.00	-100.0%
Total 52400 · Postage and Delivery - Office	7,986.50	5,165.89	54.6%
52450 · Office Supplies			
52455 · Office Supplies	3,925.94	5,369.86	-26.89%
52470 · Kitchen Supplies	0.00	696.86	-100.0%
52450 · Office Supplies - Other	0.00	-238.82	100.0%
Total 52450 · Office Supplies	3,925.94	5,827.90	-32.64%
52500 · Contracted Services			
52505 · Technical Support	675.00	360.00	87.5%
52510 · Database Design	175.00	100.00	75.0%
52515 · Cleaning Service	1,491.50	1,200.00	24.29%
52520 · Maintenance & Repairs	180.00	1,059.00	-83.0%
52500 · Contracted Services - Other	1,910.40	0.00	100.0%
Total 52500 · Contracted Services	4,431.90	2,719.00	63.0%
52600 · Equipment, Computers, Software			
52610 · Postage Meter Lease	1,093.72	410.66	166.33%
52620 · Computer Hardware & Peripherals	1,882.25	988.70	90.38%
52630 · Software/Licenses	618.57	427.83	44.58%
52640 · Printers, Faxes, Copiers	939.83	0.00	100.0%
52650 · CVent	13,082.00	11,607.90	12.7%
Total 52600 · Equipment, Computers, Software	17,616.37	13,435.09	31.12%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
52700 · Office Furnishings			
52720 · Art & Framing	152.06	123.36	23.27%
Total 52700 · Office Furnishings	152.06	123.36	23.27%
52800 · Depreciation / Amortization	3,103.99	1,653.80	87.69%
52810 · Amortization Expense	0.00	0.00	0.0%
52900 · Canadian Representative			
52910 · Staff	1,109.85	4,000.00	-72.25%
52915 · Travel	0.00	944.84	-100.0%
Total 52900 · Canadian Representative	1,109.85	4,944.84	-77.56%
52950 · European Representative			
52951 · Contract Labor	3,894.41	3,852.36	1.09%
52952 · Airfare	3,233.96	1,671.73	93.45%
52953 · Hotel Accomodations	1,300.00	0.00	100.0%
52954 · Ground	200.00	177.00	12.99%
52957 · Meals & Entertainment	400.16	0.00	100.0%
Total 52950 · European Representative	9,028.53	5,701.09	58.37%
Total 52000 · Operational Expenses	116,121.97	138,538.63	-16.18%
53000 · Marketing & Outreach			
53100 · Public Relations & Marketing			
53110 · Trolley Tour	1,358.65	457.58	196.92%
53115 · Graphic Artist - Admin	605.00	2,665.00	-77.3%
53120 · Public Relations	0.00	225.31	-100.0%
53130 · Event Sponsorships	2,411.03	2,306.06	4.55%
53140 · Conference Registration	1,048.74	0.00	100.0%
53145 · Conf Reg - Barter	980.00	5,425.00	-81.94%
53150 · Promotional Items	3,758.28	4,115.45	-8.68%
53170 · Advertising (Cash)	2,348.60	1,383.07	69.81%
53175 · Advertising (Barter)	16,140.00	21,235.00	-23.99%
53180 · OCFE Sponsorship	500.00	0.00	100.0%
53192 · Special Projects - TBA	9,500.00	0.00	100.0%
Total 53100 · Public Relations & Marketing	38,650.30	37,812.47	2.22%
53200 · Travel & Entertainment			
53210 · Travel & Entertainment - E.D.			
53211 · Airfare	1,451.91	772.01	88.07%
53212 · Hotel Accomodations	2,373.77	3,349.59	-29.13%
53213 · Ground Transportation	995.55	749.60	32.81%
53214 · Parking	450.41	279.00	61.44%
53215 · Taxis	165.66	194.18	-14.69%
53216 · Meals & Entertainment	897.74	1,806.31	-50.3%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Total 53210 · Travel & Entertainment - E.D.	6,335.04	7,150.69	-11.41%
53220 · Travel & Entertainment - Staff			
53221 · Airfare	-0.30	667.80	-100.05%
53222 · Hotel Accomodations	4,284.35	1,240.38	245.41%
53223 · Ground Transporation	1,925.81	94.64	1,934.88%
53224 · Parking	69.00	0.00	100.0%
53226 · Meals & Entertainment	2,823.70	1,869.72	51.02%
53227 · Mileage	0.00	88.50	-100.0%
53229 · Site Inspection	283.50	0.00	100.0%
53220 · Travel & Entertainment - Staff - C	98.94	1,695.30	-94.16%
Total 53220 · Travel & Entertainment - Staff	9,485.00	5,656.34	67.69%
53230 · Travel & Entertainment - Guests			
53231 · Airfare	248.30	148.00	67.77%
53232 · Hotel Accommodations	923.08	547.50	68.6%
53233 · Ground transportation	89.38	252.76	-64.64%
53236 · Meals & Entertainment	844.40	66.91	1,161.99%
Total 53230 · Travel & Entertainment - Guests	2,105.16	1,015.17	107.37%
53240 · Site Inspection			
53241 · Airfare	967.00	0.00	100.0%
53242 · Hotel Accomodations	645.00	0.00	100.0%
53243 · Ground Transportation	287.00	0.00	100.0%
53244 · Parking	197.00	0.00	100.0%
53245 · Taxis	67.00	0.00	100.0%
53246 · Meals & Entertainment	1,382.00	0.00	100.0%
53248 · Misc	37.00	0.00	100.0%
Total 53240 · Site Inspection	3,582.00	0.00	100.0%
Total 53200 · Travel & Entertainment	21,507.20	13,822.20	55.6%
53300 · Printing & Reproductions			
53510 · Graphic Artist			
53511 · Newsletter Design	2,660.00	0.00	100.0%
Total 53510 · Graphic Artist	2,660.00	0.00	100.0%
53520 · Newsletter Printing	6,041.00	3,272.89	84.58%
53530 · Brochure Printing	0.00	745.00	-100.0%
53540 · Postcard Printing	715.61	144.00	396.95%
53560 · Stationary/Business Cards	0.00	91.74	-100.0%
53580 · Miscellaneous Printing	0.00	31.38	-100.0%
Total 53300 · Printing & Reproductions	9,416.61	4,285.01	119.76%
53400 · Dues, Subscription, Memberships	1,822.00	1,235.00	47.53%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Total 53000 · Marketing & Outreach	71,396.11	57,154.68	24.92%
54000 · Board Relations			
54100 · Board Travel			
54120 · Airfare	1,445.51	1,079.50	33.91%
54130 · Hotel Accommodations	3,387.59	4,700.00	-27.92%
54140 · Ground Transportation	0.00	470.21	-100.0%
54160 · Taxis	0.00	20.00	-100.0%
54170 · Meals & Entertainment	3,392.06	3,787.55	-10.44%
Total 54100 · Board Travel	8,225.16	10,057.26	-18.22%
54180 · Board Training	2,000.00	0.00	100.0%
54200 · Conference Calls			
54210 · Monthly Calls	0.00	440.01	-100.0%
54200 · Conference Calls - Other	0.00	15.48	-100.0%
Total 54200 · Conference Calls	0.00	455.49	-100.0%
54300 · Board Supplies			
54310 · Office Supplies	0.00	123.28	-100.0%
54300 · Board Supplies - Other	135.22	0.00	100.0%
Total 54300 · Board Supplies	135.22	123.28	9.69%
54400 · Board Meetings	641.73	1,886.90	-65.99%
54600 · Board Printing	204.56	698.84	-70.73%
Total 54000 · Board Relations	11,206.67	13,221.77	-15.24%
55000 · Conference Expenses			
55005 · Annual Conference-Memphis			
43590 · Discounts Allowed	1,050.00	1,050.00	0.0%
55100 · Venue			
55110 · Convention Center Rental	2,545.00	3,910.00	-34.91%
55112 · Outside Rental Facility	0.00	2,500.00	-100.0%
55115 · Food & Beverage	1,267.03	18,725.15	-93.23%
55120 · Equipment Rental (Day)/Service:	-1,439.18	3,280.64	-143.87%
55125 · Hotel Rooms	29,753.74	5,624.00	429.05%
55130 · Tips Hotel Staff	300.00	385.00	-22.08%
Total 55100 · Venue	32,426.59	34,424.79	-5.81%
55200 · Contracted Service			
55205 · Volunteer Coordinator	7,000.00	3,500.00	100.0%
55210 · Panel Coordinator	1,400.00	2,650.00	-47.17%
55235 · Speech Writer - LAA	0.00	1,500.00	-100.0%
55270 · Production Staff	10,252.00	11,723.75	-12.55%
55275 · Exhibit Hall Decorator	6,539.00	6,858.50	-4.66%
55280 · Graphic Artist	12,025.00	11,306.00	6.36%

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55281 · Graphic Design - Barter	10,000.00	10,000.00	0.0%
55200 · Contracted Service - Other	0.00	0.00	0.0%
Total 55200 · Contracted Service	47,216.00	47,538.25	-0.68%
55300 · Licenses & Permits - Conference			
55305 · ASCAP	645.00	0.00	100.0%
55310 · BMI	140.00	140.00	0.0%
Total 55300 · Licenses & Permits - Conferenc	785.00	140.00	460.71%
55400 · Equipment Rental (Perf. Alley)	15,308.47	13,625.00	12.36%
55410 · Grant-Related Expenses	2,500.00	0.00	100.0%
55430 · Travel - Conference	1,917.49	1,566.56	22.4%
55443 · CD Compilation Exp - Barter	4,000.00	4,000.00	0.0%
55445 · Conference Adverting (Barter)	3,750.00	10,040.00	-62.65%
55450 · Conference Advertising (Cash)	1,500.00	257.25	483.09%
55455 · Conference Postage/Exp. Deliver	200.00	0.00	100.0%
55460 · Conference Printing			
55465 · Program Book	6,680.11	10,100.00	-33.86%
55470 · Misc. Conference Printing	1,137.94	1,176.68	-3.29%
55575 · Pocket Guide	1,817.09	4,000.00	-54.57%
Total 55460 · Conference Printing	9,635.14	15,276.68	-36.93%
55500 · Private Showcase Fees	284.90	50.00	469.8%
55600 · Conference Office Supplies	1,495.80	3,463.43	-56.81%
55601 · Vol Food & Supplies	960.89	893.25	7.57%
55610 · Merchandise/Apparel	2,962.94	5,517.66	-46.3%
55620 · Tote Bags	5,700.00	1,005.00	467.16%
55630 · Honoraria - Conference	1,702.15	3,400.00	-49.94%
55700 · Tour Vans / Buses	0.00	80.00	-100.0%
55710 · Conference Outreach Program-MFP	1,793.23	259.40	591.3%
55720 · Van Rental	841.12	0.00	100.0%
55730 · Conference Banners	0.00	696.29	-100.0%
55740 · Kids Program - Barter	750.00	185.00	305.41%
55760 · High Speed Internet	500.00	500.00	0.0%
55762 · Opening/Closing Party	2,200.00	1,009.87	117.85%
55763 · FA Lounge Expense	431.82	1,340.00	-67.78%
55765 · Staff Meals & Entertainment	802.89	500.75	60.34%
55780 · Lanyards/ Badges pouches	3,983.27	1,140.24	249.34%
55786 · XM Broadcast	2,469.40	800.00	208.68%
55800 · Awards Show			
55820 · Videographer	1,551.43	1,500.00	3.43%
55830 · Music Award Manufacturer	1,154.40	824.34	40.04%
55840 · Production	2,687.38	4,000.00	-32.82%
55865 · Speech Writer - LAA	1,500.00	0.00	100.0%
Total 55800 · Awards Show	6,893.21	6,324.34	9.0%

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	Jul '10 - Jun 11	Jul '09 - Jun 10	% Change
Total 55005 · Annual Conference-Memphis	154,060.31	155,083.76	-0.66%
55602 · Art Wall Supplies	0.00	1,583.39	-100.0%
55900 · Features			
55901 · Special Projects - Sacred Steel	5,264.05	15,445.00	-65.92%
55902 · Special Projects - Hartford	1,710.00	0.00	100.0%
55903 · Special Project - Music Maker	2,164.60	0.00	100.0%
Total 55900 · Features	9,138.65	15,445.00	-40.83%
55000 · Conference Expenses - Other	0.00	440.40	-100.0%
Total 55000 · Conference Expenses	163,198.96	172,552.55	-5.42%
56000 · Fundraising/Mktg. Initiatives			
56005 · Fundraising Activities			
56100 · SXSW / Golf Tournament			
56110 · Golf Course	2,401.78	2,696.96	-10.95%
56120 · SXSW Merchandise	496.77	195.30	154.36%
56140 · SXSW Showcase	462.33	888.03	-47.94%
56150 · Graphic Artist	0.00	400.00	-100.0%
56100 · SXSW / Golf Tournament - Other	0.00	100.00	-100.0%
Total 56100 · SXSW / Golf Tournament	3,360.88	4,280.29	-21.48%
56170 · Naked Folk	0.00	500.00	-100.0%
56200 · Auctions			
56210 · PayPal Fees	32.40	0.00	100.0%
56220 · EBay Fees	135.19	0.00	100.0%
56230 · Shipping & Handling	650.78	0.00	100.0%
56240 · Auction Expense (Cash)	682.95	0.00	100.0%
56250 · Auction Barter	7,896.00	8,547.00	-7.62%
Total 56200 · Auctions	9,397.32	8,547.00	9.95%
Total 56005 · Fundraising Activities	12,758.20	13,327.29	-4.27%
56500 · Marketing Initiatives			
56510 · Marketing Activities			
56520 · Media Events, Radio Shows	22,250.00	0.00	100.0%
56530 · Posters,Tents,PostCards,Sticker	1,678.25	0.00	100.0%
56535 · Web and Videos	1,064.00	0.00	100.0%
56540 · Website	1,168.00	0.00	100.0%
56550 · Publicity-Local & National	360.00	0.00	100.0%
56585 · Supplies & Cutlery	25.32	0.00	100.0%
56510 · Marketing Activities - Other	22.00	440.10	-95.0%
Total 56510 · Marketing Activities	26,567.57	440.10	5,936.71%

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Total 56500 · Marketing Initiatives	26,567.57	440.10	5,936.71%
56000 · Fundraising/Mktg. Initiatives - Other	0.00	17.61	-100.0%
Total 56000 · Fundraising/Mktg. Initiatives	39,325.77	13,785.00	185.28%
50000 · General & Administrative - Other	0.00	0.00	0.0%
Total 50000 · General & Administrative	677,561.93	638,335.24	6.15%
66900 · Reconciliation Discrepancies	0.00	412.79	-100.0%
Total Expense	677,561.93	638,748.03	6.08%
Net Income	-11,961.92	56,838.20	-121.05%