

APOLLO'S FIRE BAROQUE
AUDITED FINANCIAL STATEMENTS
YEARS ENDED
JULY 31, 2024 AND 2023

APOLLO'S FIRE BAROQUE

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Apollo's Fire Baroque
Cleveland Heights, Ohio

Opinion

We have audited the accompanying financial statements of Apollo's Fire Baroque (the Organization), which comprise the statement of financial position as of July 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of July 31, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Apollo's Fire Baroque 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Chicago Statement of Activities, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Sheffield Village, Ohio
February 27, 2025

APOLLO'S FIRE BAROQUE

Statements of Financial Position

	July 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,248,184	\$ 1,199,148
Accounts receivable	75,964	144,594
Grants and pledges receivable	243,679	100,954
Inventory	9,825	13,504
Investments	1,207,700	656,056
Prepaid expenses and other	20,481	26,278
Property and equipment, net	3,500	6,954
	\$ 2,809,333	\$ 2,147,488
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 178,081	\$ 98,231
Deferred revenue	120,120	92,121
	298,201	190,352
Net Assets		
Without donor restrictions	2,143,355	1,598,703
With donor restrictions	367,777	358,433
	2,511,132	1,957,136
	\$ 2,809,333	\$ 2,147,488

See Notes to Financial Statements

APOLLO'S FIRE BAROQUE

Statements of Activities and Changes in Net Assets

Year Ended July 31, 2024 with Summarized Information for the Year Ended July 31, 2023

	Year Ended July 31, 2024		2024	2023
	Without Donor Restriction	With Donor Restriction		
Revenue and Support				
Ticket sales	\$ 646,529	\$ -	\$ 646,529	\$ 508,514
Touring fees	384,854	-	384,854	509,232
Merchandise sales	33,879	-	33,879	34,226
Advertising	2,675	-	2,675	7,617
Total revenue	1,067,937	-	1,067,937	1,059,589
Grants	280,163	306,844	587,007	742,469
Contributions	1,141,951	35,000	1,176,951	665,715
Donated goods and services	148,330	-	148,330	124,244
Benefit events	321,528	-	321,528	215,870
Loss on disposal of property and equipment	(12,000)	-	(12,000)	-
Total support	1,879,972	341,844	2,221,816	1,748,298
Interest income	59,313	-	59,313	20,247
Investment income, net	101,644	-	101,644	41,214
Miscellaneous	4,636	-	4,636	15,271
Net assets released from restrictions	332,500	(332,500)	-	-
Total other	498,093	(332,500)	165,593	76,732
Total revenue and support	3,446,002	9,344	3,455,346	2,884,619
Expenses				
Program expense	2,222,156	-	2,222,156	2,329,727
General and administrative expense	317,347	-	317,347	155,545
Fundraising expense	361,847	-	361,847	340,978
Total expenses	2,901,350	-	2,901,350	2,826,250
Changes in net assets	544,652	9,344	553,996	58,369
Net assets, beginning of year	1,598,703	358,433	1,957,136	1,898,767
NET ASSETS, end of year	\$ 2,143,355	\$ 367,777	\$ 2,511,132	\$ 1,957,136

See Notes to Financial Statements

APOLLO'S FIRE BAROQUE

Statements of Functional Expenses

Year Ended July 31, 2024 with Summarized Information for the Year Ended July 31, 2023

	Program				
	Concerts and Recordings	Supporting Services		Years Ended July 31,	
		Administrative	Fundraising	2024	2023
Contract compensation - musicians	\$ 569,241	\$ -	\$ 3,498	\$ 572,739	\$ 595,033
Contract compensation - non-musicians	158,636	95,569	200	254,405	269,440
Salaries and related expenses	494,476	134,426	167,471	796,373	696,535
	<u>1,222,353</u>	<u>229,995</u>	<u>171,169</u>	<u>1,623,517</u>	<u>1,561,008</u>
Benefit events	3,170	-	133,221	136,391	98,268
Concert expenses	223,574	9,477	5,599	238,650	248,081
Office	118,269	27,186	18,771	164,226	148,790
Professional fees	21,573	48,850	7,200	77,623	47,304
Publicity	183,135	-	-	183,135	217,444
Recording	48,862	-	-	48,862	45,951
Travel, food, and lodging	392,426	1,645	6,945	401,016	432,125
Other	8,794	194	18,942	27,930	27,279
	<u>999,803</u>	<u>87,352</u>	<u>190,678</u>	<u>1,277,833</u>	<u>1,265,242</u>
	<u>\$ 2,222,156</u>	<u>\$ 317,347</u>	<u>\$ 361,847</u>	<u>\$ 2,901,350</u>	<u>\$ 2,826,250</u>

See Notes to Financial Statements

APOLLO'S FIRE BAROQUE

Statements of Cash Flows

	Years Ended July 31,	
	2024	2023
Cash Flows From Operating Activities		
Changes in net assets	\$ 553,996	\$ 58,369
Adjustments to reconcile changes in net assets to net cash and cash equivalents provided by (used in) operating activities:		
Depreciation expense	3,454	3,718
Unrealized/realized gain	(101,644)	(41,214)
Loss on disposal of other asset	12,000	-
(Increase) decrease in assets:		
Accounts receivable	68,630	(92,355)
Grants and pledges receivable	(142,725)	38,211
Inventory	3,679	(668)
Prepaid expenses and other	(6,203)	20,630
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	79,850	(112,224)
Deferred revenue	27,999	49,502
Net cash provided by (used in) operating activities	499,036	(76,031)
Cash Flows From Investing Activities		
Purchase of investments	(450,000)	(149,074)
Net cash used in investing activities	(450,000)	(149,074)
Net increase (decrease) in cash and cash equivalents	49,036	(225,105)
Cash and cash equivalents at beginning of the year	1,199,148	1,424,253
Cash and cash equivalents at end of the year	\$ 1,248,184	\$ 1,199,148

See Notes to Financial Statements

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Presentation

Apollo's Fire Baroque (the Organization), previously named Apollo's Fire, The Cleveland Baroque Orchestra, is a not-for-profit corporation established in 1992. The Organization provides Northeast Ohio, national, and international audiences with professional performances of baroque and classical orchestral repertoire on period instruments and educates young people from diverse ethnic backgrounds in the field of early music. The Organization receives funding from foundation grants, donations, ticket sales, and touring.

Basis of Accounting

The financial statements of the Organization have been prepared utilizing the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. Furthermore, the accounting policies adhered to by the Organization are generally consistent with the *Audit and Accounting Guide for Not-For-Profit Entities* issued by the American Institute of Certified Public Accountants.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its accounting standards for *Not-for-Profit Entities*. Under these standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets without Donor Restrictions

Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions

Net assets subject to donor imposed restrictions. Donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donors.

Recently Adopted Accounting Standards

The Organization adopted Accounting Standards Codification (ASC) 842, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Organization adopted the ASC using a modified retrospective approach and elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. The result of adoption had no impact on the statement of financial position, changes in net assets, cash flows, controls, or systems of the Organization.

The Organization adopted ASC 326, *Credit Losses*, which significantly changed how entities measure credit losses for most financial assets and certain other instruments not measured at fair value through net income. Financial assets held by the Organization subject to guidance in ASC 326 were accounts receivable. The result of adoption had no impact on the statement of financial position, changes in net assets, cash flows, controls, or systems of the Organization.

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, as well as highly liquid cash deposits held in money market accounts. The Organization's cash and cash equivalents balances may, at times, exceed the limits of related federal deposit insurance.

Accounts Receivables and Credit Policies

Accounts receivable are primarily derived from the Organization's professional performances and concerts and are stated at the amount billed to a customer. Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end, are due in 30 days, and do not accrue interest. The Organization evaluates the need for a reserve for credit losses derived from a review of the Organization's historical losses based on the aging of receivables and is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and other factors deemed relevant by the Organization. When accounts receivable are determined to be uncollectible, they are written off against the allowance. At July 31, 2024 and 2023, management believes that all accounts receivable are collectible and, therefore, no allowance is required. Accounts receivable were \$75,964, \$144,594, and \$52,239 at July 31, 2024 and 2023, and August 1, 2022, respectively.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of disclosures. Accordingly, actual results could differ from those estimates.

Inventory

Inventory consists of compact discs, a children's book, and other merchandise and is stated at the lower of cost (first-in, first-out method) or net realizable value.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. Donated property and equipment is recorded at estimated fair value at the date of donation. The Organization's capitalization policy is to capitalize property and equipment with a cost greater than \$1,000 and a useful life of greater than one year. Maintenance and repairs are charged to expense as incurred.

Depreciation of property and equipment is provided by use of the straight-line method over the estimated useful lives of the assets as follows:

Furniture and equipment	3-7 Years
Production equipment	10 Years
Vehicle	5 Years

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization has an investment fund known as the Apollo's Fire Baroque Orchestra Legacy Fund (the Fund) held with The Cleveland Foundation. Realized and unrealized gains and losses and net investment income are reported in the statements of activities as investment income (loss), net. The purpose of the Fund is to provide an ongoing source of annual support to benefit the Organization. There are no restrictions on the fund and the Organization can make requests to/from the Fund, which are subject to approval by a voting majority of the members of the executive committee of the Organization's board of directors. As of July 31, 2024 and 2023, the Fund was \$1,207,700 and \$656,056, respectively.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent when they exist. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Lease and non-lease components of lease agreements are accounted for as a single combined lease component for all asset classes.

Revenue Recognition

Revenue from Contracts with Customers

The Organization's revenue from contracts with customers consists primarily of ticket sales and touring revenue, each of which are recognized at a point in time when the underlying performance obligation (concerts) is performed. Revenue from ticket sales results from transactions that arise from a written contract with the customer for one or multiple concerts. The contract will outline the services to be provided, time and location of the concert, as well as the price and payment terms.

Ticket sales received in advance of performances are deferred until the period earned. Revenue from touring revenue results from transactions that arise from a written contract with venues at which the Organization's orchestra performs. The contract will outline the specifications and parameters of performance, the time and location of the concert, as well as the price and payment terms. Revenues received in advance of the performances are reported as deferred revenue. Deferred revenue was \$120,120, \$92,121, and \$42,619 at July 31, 2024 and 2023, and August 1, 2022, respectively.

APOLLO'S FIRE BAROQUE

Notes to Financial Statements

Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contribution Revenue

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met.

All donor-restricted support where donor-imposed conditions and restrictions are met in the same reporting period are reported as increases in net assets without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Contributed nonfinancial assets recognized within the statements of activities and changes in net assets as contribution revenue included:

	Years Ended July 31,	
	2024	2023
Musician lodging	\$ 100,420	\$ 75,460
Auction items	25,998	28,414
Event food and supplies	14,840	-
Radio advertising	5,005	12,370
Computer equipment	2,067	-
Legal services	-	8,000
	<u>\$ 148,330</u>	<u>\$ 124,244</u>

Musician lodging represents overnight accommodations and transportation provided by individuals to the visiting musicians. In valuing lodging, the Organization estimated the fair market value using surrounding similar Airbnb/hotel pricing.

Auction items represent a variety of gifts and prizes contributed to the Organization which were then sold during fundraising events. In valuing contributed auction items, the Organization utilized the fair value of the items based on donor correspondence or comparable items in the market.

Event food and supplies represent a variety of food and one large venue contributed to the Organization to conduct fundraising activities. Items were valued using fair value of the vendors event pricing.

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Radio advertising is valued based on the fair market value of airtime that would have had to been purchased by the Organization if it had not been donated.

Computers were valued using the fair value of refurbished models priced on various e-commerce sites.

Legal services were valued using the fair value of the attorney's rate provided by the attorney that donated their services.

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair value hierarchy based upon the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets accessible at the measurement date for identical assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value as of July 31, 2024 and 2023. There have been no changes in the methodologies used during the years ended July 31, 2024 and 2023.

Investments are maintained, managed, and invested in a pooled investment held by The Cleveland Foundation. The investment is classified as level 3, valued at the net asset value of the Organization's percentage of the pooled investments.

Financial assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The following table summarizes the changes in fair market values of the level 3 assets:

	<u>Level 3</u>
Beginning as of August 1, 2022	\$ 465,768
Net purchases	149,074
Investment income, net	<u>41,214</u>
Beginning as of July 31, 2023	<u>\$ 656,056</u>
Beginning as of August 1, 2023	\$ 656,056
Net purchases	450,000
Investment income, net	<u>101,644</u>
Beginning as of July 31, 2024	<u>\$ 1,207,700</u>

Functional Allocation of Expenses

The statements of activities and functional expenses report certain categories of expenses attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses allocated are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is an Ohio non-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization evaluates at each statement of financial position date uncertain tax positions taken, if any, to determine the need to record liabilities for taxes, penalties, and interest. As of and for the years ended July 31, 2024 and 2023, the Organization did not have a liability for unrecognized tax benefits.

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated subsequent events through February 27, 2025, the date the financial statements were available to be issued.

Summarized Comparative Information

The financial statements include certain prior year summarized comparative financial information in total but not by net asset class. Such information does not include sufficient detail of prior year activity to constitute a complete presentation. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended July 31, 2023, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the presentation in the 2024 financial statements. The reclassifications had no impact on total assets, total liabilities, net assets or changes in net asset.

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available to meet cash needs for general expenditures within one year were as follows:

	July 31,	
	2024	2023
Cash and cash equivalents	\$ 1,248,184	\$ 1,199,148
Accounts receivable	75,964	144,594
Pledges and grants receivable	243,679	100,954
Investments	1,207,700	656,056
Less: Net assets restricted for purpose	(367,777)	(358,433)
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,407,750</u>	<u>\$ 1,742,319</u>

The Organization has a goal to keep at least three months' worth of operating expenses in a cash reserve, in order to protect the Organization in times of unpredictable circumstances.

NOTE C - GRANTS AND PLEDGES RECEIVABLE

At July 31, 2024 and 2023, grants and pledges receivable are to support the general operations of the Organization. Grants and pledges receivable are expected to be collected within one year from the reporting period.

APOLLO'S FIRE BAROQUE

Notes to Financial Statements Years Ended July 31, 2024 and 2023

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	July 31,	
	2024	2023
Furniture and equipment	\$ 81,741	\$ 81,741
Production equipment	29,918	29,918
Vehicle	30,728	30,728
	<u>142,387</u>	<u>142,387</u>
Less: Accumulated depreciation	<u>138,887</u>	<u>135,433</u>
	<u>\$ 3,500</u>	<u>\$ 6,954</u>

Depreciation expense for the years ended July 31, 2024 and 2023 was \$3,454 and \$3,718, respectively.

NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for use in the next fiscal year.

NOTE F - COMMITMENT

The Organization rents office space under a month-to-month lease agreement. Rent expense was \$23,800 and \$22,800, respectively for years ended July 31, 2024 and 2023 and is included in office expense on the statements of functional expenses.

NOTE G - RETIREMENT PLAN

The Organization sponsors a defined contribution plan with Teachers Insurance & Annuity Association-College Retirement Equities Fund under which participating employees receive benefits upon retirement. The Organization made no contributions under the agreement for the years ended July 31, 2024 and 2023.

APOLLO'S FIRE BAROQUE

Supplemental Schedule - Chicago Statement of Activities (Unaudited) Year Ended July 31, 2024

Revenue and Support

Ticket sales	\$ 78,774	
Contributions	68,787	
Total revenue and support		\$ 147,561

Expenses

Wages and benefits	124,853	
Production expenses	97,329	
Musician expenses	52,693	
Publicity	46,935	
Office	19,088	
Other	4,445	
Total program expenses		345,343

Wages and benefits	37,859	
Office	2,222	
Total general and administrative		40,081

Wages and benefits	29,626	
Special events	5,141	
Other	1,500	
Total fundraising		36,267

Total expenses		421,691
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Changes in net assets		\$ (274,130)
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See Independent Auditors' Report