

FINANCIALS

Statements of financial position for fiscal years ending July 31, 2022 and 2021

	ASSETS	
	2022	2021
Current Assets:		
Cash and Cash Equivalents	\$ 40,971	\$ 143,054
Restricted Cash	<u>472,246</u>	<u>197,574</u>
Cash, Cash Equivalents and Restricted Cash	513,217	340,628
Accounts Receivable	10,179	2,330
Pledges and Grants Receivable	350,770	106,760
Prepaid Expenses	<u>10,995</u>	<u>6,830</u>
Total Current Assets	<u>885,161</u>	<u>456,548</u>
Property and Equipment:		
Land	304,205	304,205
Building and Improvements	5,454,119	5,310,407
Furniture and Fixtures	229,941	214,641
Signage	<u>133,461</u>	<u>133,461</u>
	6,121,726	5,962,714
Less: Accumulated Depreciation	<u>(3,243,251)</u>	<u>(3,092,099)</u>
Net Property and Equipment	<u>2,878,475</u>	<u>2,870,615</u>
Other Assets:		
Pledges and Grants Receivable	14,230	12,100
Construction in Progress	2,750	5,646
Investments	<u>539,201</u>	<u>619,270</u>
Total Other Assets	<u>556,181</u>	<u>637,016</u>
Total Assets	\$ <u>4,319,817</u>	\$ <u>3,964,179</u>
	LIABILITIES AND NET ASSETS	
Current Liabilities:		
Current Portion of Long-Term Debt	\$ -	\$ 111,422
Accounts Payable	50,360	69,159
Accrued Expenses	13,277	1,352
Unearned Rent and Deposits	17,065	25,578
Security Deposits	<u>9,503</u>	<u>8,904</u>
Total Current Liabilities	90,205	216,415
Long-Term Debt, Net of Current Portion	<u>1,350,000</u>	<u>1,196,772</u>
Total Liabilities	<u>1,440,205</u>	<u>1,413,187</u>
Net Assets		
Without Donor Restrictions	<u>1,840,843</u>	<u>1,714,226</u>
With Donor Restrictions		
Purpose Restricted	499,568	217,496
Perpetual in Nature	<u>539,201</u>	<u>619,270</u>
Total With Donor Restrictions	<u>1,038,769</u>	<u>836,766</u>
Total Net Assets	<u>2,879,612</u>	<u>2,550,992</u>
Total Liabilities and Net Assets	\$ <u>4,319,817</u>	\$ <u>3,964,179</u>

FINANCIALS

Statements of activities for fiscal years ending July 31, 2022 and 2021

	2022				2021			
	Without Donor Restrictions	With Donor Restrictions— Purpose Fund	With Donor Restrictions— Perpetual in Nature	Total	Without Donor Restrictions	With Donor Restrictions— Purpose Fund	With Donor Restrictions— Perpetual in Nature	Total
Support and Revenue:								
Fund-raising	\$ 109,770	\$ 37,843	\$ -	\$ 147,613	\$ 101,552	\$ 5,000	\$ -	\$ 106,552
Grants	406,500	676,965	-	1,083,465	234,900	509,325	-	774,225
Contributions-in-kind	50	-	-	50	753	-	-	753
Special Events	47,587	-	-	47,587	11,485	-	-	11,485
Membership Dues	8,198	-	-	8,198	3,928	-	-	3,928
Admissions	8,631	-	-	8,631	3,192	-	-	3,192
Studio and Facility Rents	228,423	-	-	228,423	169,670	-	-	169,670
Retail Sales	38,259	-	-	38,259	15,803	-	-	15,803
Concessions	3,335	-	-	3,335	3,901	-	-	3,901
Fees and Other Income	106,827	55,780	-	162,607	128,180	55,780	-	183,960
Investment Return – Net:								
Investment Income	-	-	13,546	13,546	-	-	8,975	8,975
Realized and Unrealized Gain (Loss) on Investments	-	-	(59,363)	(59,363)	-	-	120,063	120,063
Total Investment Return	-	-	(45,817)	(45,817)	-	-	129,038	129,038
Less: Investment Fees	-	-	(7,542)	(7,542)	-	-	(7,888)	(7,888)
Investment Return – Net (Loss)	-	-	(53,359)	(53,359)	-	-	121,150	121,150
Net Assets Released From Restrictions	515,226	(488,516)	(26,710)	-	606,881	(580,744)	(26,137)	-
Total Support and Revenue	1,472,806	282,072	(80,069)	1,674,809	1,280,245	(10,639)	95,013	1,364,619
Expenses:								
Program Services	1,064,132	-	-	1,064,132	942,528	-	-	942,528
Management and General	216,589	-	-	216,589	167,539	-	-	167,539
Fund-raising Expenses	65,468	-	-	65,468	89,849	-	-	89,849
Total Functional Expenses	1,346,189	-	-	1,346,189	1,199,916	-	-	1,199,916
Change in Net Assets	126,617	282,072	(80,069)	328,620	80,329	(10,639)	95,013	164,703
Net Assets, At Beginning of Year	1,714,226	217,496	619,270	2,550,992	1,633,897	228,135	524,257	2,386,289
Net Assets, At End of Year	\$ 1,840,843	\$ 499,568	\$ 539,201	\$ 2,879,612	\$ 1,714,226	\$ 217,496	\$ 619,270	\$ 2,550,992

FINANCIALS

Statements of functional expenses fiscal years ending July 31, 2022 and 2021

	2022				2021			
	Program	Management and General	Fund-Raising	Total	Program	Management and General	Fund-Raising	Total
Expenses:								
Advertising	\$ 16,878	\$ 602	\$ -	\$ 17,480	\$ 9,048	\$ 228	\$ -	\$ 9,276
Bad Debts	-	-	-	-	-	827	-	827
Bank and Credit Card Fees	5,385	1,452	1,744	8,581	8,720	-	-	8,720
Commissions	20,866	-	-	20,866	3,643	1,194	1,281	6,118
Computer Expenses	3,248	-	-	3,248	8,626	-	-	8,626
Depreciation	151,152	-	-	151,152	2,602	994	-	3,596
Dues and Subscriptions	4,103	7,061	3,071	14,235	150,665	-	-	150,665
Employee Benefits	24,670	2,014	6,556	33,240	7,038	3,688	1,181	11,907
Entertainers and Refreshments	23,303	3,602	1,920	28,825	26,782	-	5,763	32,545
Equipment Rental	6,364	-	-	6,364	6,693	612	774	8,079
Honoraria and Awards	73,011	2,545	200	75,756	6,335	3,842	-	10,177
Insurance Expense	12,790	3,685	-	16,475	75,885	1,000	7,700	84,585
Interest Expense	58,049	13,863	-	71,912	8,466	10,376	-	18,842
Miscellaneous	521	235	-	756	69,013	4,000	-	73,013
Office Supplies	503	2,798	-	3,301	11,446	148	-	11,594
Photo and Design	12,578	500	-	13,078	1,689	1,105	6	2,800
Postage	419	1,064	-	1,483	6,165	-	-	6,165
Printing	24,459	686	534	25,679	166	534	-	700
Professional Services	81,781	39,316	392	121,489	17,696	275	1,000	18,971
Program Supplies	49,475	-	-	49,475	38,085	49,156	150	87,391
Registration Fees	357	1,409	339	2,105	32,790	-	-	32,790
Repairs and Maintenance	61,201	-	-	61,201	1,742	-	50	1,792
Salaries and Payroll Taxes	338,192	134,862	50,712	523,766	43,541	773	-	44,314
Scholarship Expense	1,200	-	-	1,200	323,737	88,787	71,929	484,453
Shipping	12,398	-	-	12,398	9,205	-	-	9,205
Travel and Seminars	3,604	803	-	4,407	-	-	15	15
Utilities	77,625	92	-	77,717	-	-	-	-
	<u>77,625</u>	<u>92</u>	<u>-</u>	<u>77,717</u>	<u>425</u>	<u>-</u>	<u>-</u>	<u>425</u>
	<u>72,325</u>	<u>-</u>	<u>-</u>	<u>72,325</u>	<u>72,325</u>	<u>-</u>	<u>-</u>	<u>72,325</u>
Total Expenses	\$ <u>1,064,132</u>	\$ <u>216,589</u>	\$ <u>65,468</u>	\$ <u>1,346,189</u>	\$ <u>942,528</u>	\$ <u>167,539</u>	\$ <u>89,849</u>	\$ <u>1,199,916</u>