



FINANCIALS

Statements of financial position

for fiscal years ending

July 31, 2021 and 2020

	ASSETS	
	2021	2020
Current Assets:		
Cash and Cash Equivalents	\$ 143,054	\$ 951
Restricted Cash	<u>197,574</u>	<u>208,113</u>
Cash, Cash Equivalents and Restricted Cash	340,628	209,064
Accounts Receivable	2,330	13,334
Pledges and Grants Receivable	106,760	41,450
Prepaid Expenses	<u>6,830</u>	<u>7,442</u>
Total Current Assets	<u>456,548</u>	<u>271,290</u>
Property and Equipment:		
Land	304,205	304,205
Building and Improvements	5,310,407	5,272,728
Furniture and Fixtures	214,641	205,603
Signage	<u>133,461</u>	<u>130,576</u>
	5,962,714	5,913,112
Less: Accumulated Depreciation	<u>(3,092,099)</u>	<u>(2,941,434)</u>
Net Property and Equipment	<u>2,870,615</u>	<u>2,971,678</u>
Other Assets:		
Pledges and Grants Receivable	12,100	19,640
Construction in Progress	5,646	5,070
Investments	<u>619,270</u>	<u>524,257</u>
Total Other Assets	<u>637,016</u>	<u>548,967</u>
Total Assets	<u>\$ 3,964,179</u>	<u>\$ 3,791,935</u>
	LIABILITIES AND NET ASSETS	
Current Liabilities:		
Current Portion of Long-Term Debt	\$ 111,422	\$ 130,097
Accounts Payable	69,159	44,057
Accrued Expenses	1,352	2,346
Unearned Rent and Deposits	25,578	-
Security Deposits	<u>8,904</u>	<u>9,310</u>
Total Current Liabilities	216,415	185,810
Long-Term Debt, Net of Current Portion	<u>1,196,772</u>	<u>1,219,836</u>
Total Liabilities	<u>1,413,187</u>	<u>1,405,646</u>
Net Assets		
Without Donor Restrictions	<u>1,714,226</u>	<u>1,633,897</u>
With Donor Restrictions		
Purpose Restricted	217,496	228,135
Perpetual in Nature	<u>619,270</u>	<u>524,257</u>
Total With Donor Restrictions	<u>836,766</u>	<u>752,392</u>
Total Net Assets	<u>2,550,992</u>	<u>2,386,289</u>
Total Liabilities and Net Assets	<u>\$ 3,964,179</u>	<u>\$ 3,791,935</u>



FINANCIALS

Statements of activities for fiscal years ending July 31, 2021 and 2020

	2021				2020			
	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	\$ 101,552	\$ 5,000	\$ -	\$ 106,552	\$ 118,636	\$ 300	\$ -	\$ 118,936
Grants	234,900	509,325	-	774,225	103,900	297,555	-	401,455
Contributions-in-kind	753	-	-	753	20,000	-	-	20,000
Special Events	11,485	-	-	11,485	49,105	-	-	49,105
Membership Dues	3,928	-	-	3,928	4,119	-	-	4,119
Admissions	3,192	-	-	3,192	6,413	-	-	6,413
Studio and Facility Rents	169,670	-	-	169,670	226,414	-	-	226,414
Retail Sales	15,803	-	-	15,803	22,550	-	-	22,550
Concessions	3,901	-	-	3,901	3,388	-	-	3,388
Fees and Other Income	128,180	55,780	-	183,960	18,078	2,100	-	20,178
Investment Return – Net:								
Investment Income	-	-	8,975	8,975	483	-	10,210	10,693
Realized and Unrealized Gain (Loss) on Investments	-	-	120,063	120,063	-	-	19,377	19,377
Total Investment Return	-	-	129,038	129,038	483	-	29,587	30,070
Less: Investment Fees	-	-	(7,888)	(7,888)	-	-	(7,399)	(7,399)
Investment Return - Net	-	-	121,150	121,150	-	-	-	-
Net Assets Released From Restrictions	606,881	(580,744)	(26,137)	-	483	-	22,188	22,671
Total Support and Revenue	<u>1,280,245</u>	<u>(10,639)</u>	<u>95,013</u>	<u>1,364,619</u>	<u>904,913</u>	<u>(6,163)</u>	<u>(3,521)</u>	<u>895,229</u>
Expenses:								
Program Services	942,528	-	-	942,528	796,991	-	-	796,991
Management and General	167,539	-	-	167,539	234,743	-	-	234,743
Fund-raising Expenses	89,849	-	-	89,849	98,408	-	-	98,408
Total Functional Expenses	<u>1,199,916</u>	<u>-</u>	<u>-</u>	<u>1,199,916</u>	<u>1,130,142</u>	<u>-</u>	<u>-</u>	<u>1,130,142</u>
Change in Net Assets	80,329	(10,639)	95,013	164,703	(225,229)	(6,163)	(3,521)	(234,913)
Net Assets, At Beginning of Year	<u>1,633,897</u>	<u>228,135</u>	<u>524,257</u>	<u>2,386,289</u>	<u>1,859,126</u>	<u>234,298</u>	<u>527,778</u>	<u>2,621,202</u>
Net Assets, At End of Year	\$ <u>1,714,226</u>	\$ <u>217,496</u>	\$ <u>619,270</u>	\$ <u>2,550,992</u>	\$ <u>1,633,897</u>	\$ <u>228,135</u>	\$ <u>524,257</u>	\$ <u>2,386,289</u>



FINANCIALS

Statements of functional expenses fiscal years ending July 31, 2021 and 2020

	2021				2020			
	Program	Management and General	Fund-Raising	Total	Program	Management and General	Fund-Raising	Total
Expenses:								
Advertising	\$ 9,048	\$ 228	\$ -	\$ 9,276	\$ 10,592	\$ 80	\$ -	\$ 10,672
Amortization	-	827	-	827	-	902	-	902
Bad Debt	8,720	-	-	8,720	-	-	-	-
Bank and Credit Card Fees	3,643	1,194	1,281	6,118	3,205	1,197	905	5,307
Commissions	8,626	-	-	8,626	11,066	-	-	11,066
Computer Expenses	2,602	994	-	3,596	4,167	530	2,766	7,463
Depreciation	150,665	-	-	150,665	146,056	-	-	146,056
Dues and Subscriptions	7,038	3,688	1,181	11,907	2,479	2,287	2,888	7,654
Employee Benefits	26,782	-	5,763	32,545	12,584	14,400	6,543	33,527
Entertainers and Refreshments	6,693	612	774	8,079	14,257	590	947	15,794
Equipment Rental	6,335	3,842	-	10,177	2,869	6,780	-	9,649
Honoraria and Awards	75,885	1,000	7,700	84,585	24,591	-	-	24,591
Insurance Expense	8,466	10,376	-	18,842	4,326	11,850	-	16,176
Interest Expense	69,013	4,000	-	73,013	71,506	3,000	-	74,506
Miscellaneous	11,446	148	-	11,594	-	875	-	875
Office Supplies	1,689	1,105	6	2,800	536	1,730	28	2,294
Photo and Design	6,165	-	-	6,165	14,160	300	-	14,460
Postage	166	534	-	700	521	1,135	198	1,854
Printing	17,696	275	1,000	18,971	13,158	284	1,003	14,445
Professional Services	38,085	49,156	150	87,391	95,296	35,743	3,036	134,075
Program Supplies	32,790	-	-	32,790	21,725	-	-	21,725
Registration Fees	1,742	-	50	1,792	407	303	1,134	1,844
Repairs and Maintenance	43,541	773	-	44,314	49,790	2,657	-	52,447
Salaries and Payroll Taxes	323,737	88,787	71,929	484,453	219,505	147,121	78,808	445,434
Shipping	9,205	-	-	9,205	1,885	-	-	1,885
Sundries	-	-	-	-	202	-	-	202
Telephone	-	-	15	15	-	-	-	-
Travel and Seminars	425	-	-	425	2,501	-	152	2,653
Utilities	72,325	-	-	72,325	69,607	2,979	-	72,586
Total Expenses	\$ 942,528	\$ 167,539	\$ 89,849	\$ 1,199,916	\$ 796,991	\$ 234,743	\$ 98,408	\$ 1,130,142