



FINANCIALS

Statements of financial position

for fiscal years ending

July 31, 2020 and 2019

	ASSETS	
	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 951	\$ 36,811
Restricted Cash	<u>208,113</u>	<u>223,709</u>
Cash, Cash Equivalents and Restricted Cash	209,064	260,520
Accounts Receivable	13,334	13,933
Pledges and Grants Receivable	41,450	43,951
Inventory	-	2,412
Prepaid Expenses	<u>7,442</u>	<u>6,920</u>
Total Current Assets	<u>271,290</u>	<u>327,736</u>
Property and Equipment:		
Land	304,205	304,205
Building and Improvements	5,272,728	5,203,761
Furniture and Fixtures	205,603	200,166
Signage	<u>130,576</u>	<u>123,061</u>
	5,913,112	5,831,193
Less: Accumulated Depreciation	<u>(2,941,434)</u>	<u>(2,795,378)</u>
Net Property and Equipment	<u>2,971,678</u>	<u>3,035,815</u>
Other Assets:		
Pledges and Grants Receivable	19,640	19,640
Construction in Progress	5,070	19,658
Investments	<u>524,257</u>	<u>527,778</u>
Total Other Assets	<u>548,967</u>	<u>567,076</u>
Total Assets	<u>\$ 3,791,935</u>	<u>\$ 3,930,627</u>
	LIABILITIES AND NET ASSETS	
Current Liabilities:		
Current Portion of Long-Term Debt	\$ 130,097	\$ 22,597
Accounts Payable	44,057	23,917
Accrued Expenses	2,346	961
Unearned Rent and Deposits	-	16,444
Security Deposits	<u>9,310</u>	<u>9,278</u>
Total Current Liabilities	185,810	73,197
Long-Term Debt, Net of Current Portion	<u>1,219,836</u>	<u>1,236,228</u>
Total Liabilities	<u>1,405,646</u>	<u>1,309,425</u>
Net Assets		
Without Donor Restrictions	<u>1,633,897</u>	<u>1,859,126</u>
With Donor Restrictions		
Purpose Restricted	228,135	234,298
Perpetual in Nature	<u>524,257</u>	<u>527,778</u>
Total With Donor Restrictions	<u>752,392</u>	<u>762,076</u>
Total Net Assets	<u>2,386,289</u>	<u>2,621,202</u>
Total Liabilities and Net Assets	<u>\$ 3,791,935</u>	<u>\$ 3,930,627</u>



FINANCIALS

Statements of activities for fiscal years ending July 31, 2020 and 2019

	2020				2019			
	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	\$ 118,636	\$ 300	\$ -	\$ 118,936	\$ 319,928	\$ 4,500	\$ -	\$ 324,428
Grants	103,900	297,555	-	401,455	107,768	242,175	-	349,943
Contributions-in-kind	20,000	-	-	20,000	18,000	-	-	18,000
Special Events	49,105	-	-	49,105	99,726	-	-	99,726
Membership Dues	4,119	-	-	4,119	4,485	-	-	4,485
Admissions	6,413	-	-	6,413	9,722	-	-	9,722
Studio and Facility Rents	226,414	-	-	226,414	291,164	-	-	291,164
Retail Sales	22,550	-	-	22,550	32,309	-	-	32,309
Concessions	3,388	-	-	3,388	2,599	-	-	2,599
Educational Programs	-	-	-	-	5,480	-	-	5,480
Fees and Other Income	18,078	2,100	-	20,178	35,902	2,100	-	38,002
Investment Return – Net:								
Investment Income	482	-	10,210	10,692	-	-	3,205	3,205
Realized and Unrealized Gain (Loss) on Investments	-	-	19,377	19,377	-	-	18,093	18,093
Total Investment Return	482	-	29,587	30,069	-	-	21,298	21,298
Less: Investment Fees	-	-	(7,399)	(7,399)	-	-	(7,378)	(7,378)
Investment Return - Net	482	-	22,188	22,670	-	-	13,920	13,920
Net Assets Released From Restrictions	331,828	(306,118)	(25,709)	-	399,220	(373,990)	(25,230)	-
Total Support and Revenue	904,913	(6,163)	(3,521)	895,229	1,326,303	(125,215)	(11,310)	1,189,778
Expenses:								
Program Services	796,991	-	-	796,991	845,771	-	-	845,771
Management and General	234,743	-	-	234,743	269,950	-	-	269,950
Fund-raising Expenses	98,408	-	-	98,408	68,095	-	-	68,095
Total Functional Expenses	1,130,142	-	-	1,130,142	1,183,816	-	-	1,183,816
Change in Net Assets	(225,229)	(6,163)	(3,521)	(234,913)	142,487	(125,215)	(11,310)	5,962
Net Assets, At Beginning of Year	1,859,126	234,298	527,778	2,621,202	1,716,639	359,513	539,088	2,615,240
Net Assets, At End of Year	\$ 1,633,897	\$ 228,135	\$ 524,257	\$ 2,386,289	\$ 1,859,126	\$ 234,298	\$ 527,778	\$ 2,621,202



FINANCIALS

Statements of functional expenses fiscal years ending July 31, 2020 and 2019

	2020				2019			
	Program	Management and General	Fund-Raising	Total	Program	Management and General	Fund-Raising	Total
Expenses:								
Advertising	\$ 10,592	\$ 80	\$ -	\$ 10,672	\$ 17,011	\$ 657	\$ 716	\$ 18,384
Amortization	-	902	-	902	-	901	-	901
Bank and Credit Card Fees	3,205	1,197	905	5,307	9,648	1,080	943	11,671
Commissions	11,066	-	-	11,066	27,958	-	-	27,958
Computer Expenses	4,167	530	2,766	7,463	5,387	9,375	3,401	18,163
Depreciation	146,056	-	-	146,056	145,912	-	-	145,912
Dues and Subscriptions	2,479	2,287	2,888	7,654	3,169	1,105	1,470	5,744
Employee Benefits	12,584	14,400	6,543	33,527	10,821	6,652	-	17,473
Entertainers and Refreshments	14,257	590	947	15,794	27,395	1,568	643	29,606
Equipment Rental	2,869	6,780	-	9,649	923	9,072	-	9,995
Honoraria and Awards	24,591	-	-	24,591	28,669	375	-	29,044
Insurance Expense	4,326	11,850	-	16,176	12,946	8,501	-	21,447
Interest Expense	71,506	3,000	-	74,506	64,014	4,000	-	68,014
Miscellaneous	-	875	-	875	2,660	196	-	2,856
Office Supplies	536	1,730	28	2,294	623	1,400	197	2,220
Photo and Design	14,160	300	-	14,460	4,442	-	-	4,442
Postage	521	1,135	198	1,854	1,532	951	987	3,470
Printing	13,158	284	1,003	14,445	12,073	1,373	2,422	15,868
Professional Services	95,296	35,743	3,036	134,075	103,551	61,826	25,600	190,977
Program Supplies	21,725	-	-	21,725	20,977	-	18	20,995
Registration Fees	407	303	1,134	1,844	187	200	599	986
Repairs and Maintenance	49,790	2,657	-	52,447	71,015	255	-	71,270
Salaries and Payroll Taxes	219,505	147,121	78,808	445,434	208,543	160,254	30,917	399,714
Shipping	1,885	-	-	1,885	1,479	-	-	1,479
Sundries	202	-	-	202	218	-	-	218
Travel and Seminars	2,501	-	152	2,653	4,325	209	32	4,566
Utilities	69,607	2,979	-	72,586	60,293	-	150	60,443
Total Expenses	\$ 796,991	\$ 234,743	\$ 98,408	\$ 1,130,142	\$ 845,771	\$ 269,950	\$ 68,095	\$ 1,183,816