

THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

FINANCIAL STATEMENTS

June 30, 2020

Marsha O. Millican
A Professional Accounting Corporation
Shreveport, Louisiana

THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

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Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

To the Board of Directors
Theatre of the Performing Arts in Shreveport
Shreveport, Louisiana

Management is responsible for the accompanying financial statements of Theatre of the Performing Arts in Shreveport (a non-profit corporation), which comprise the statement of financial position as of June 30, 2020 and the related statements of activities and changes in net assets, functional expense, and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplemental information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to my compilation engagement; however, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Certified Public Accountant
November 19, 2020

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THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

Statement of Financial Position

June 30, 2020

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 57,359
Grants Receivable	<u> -</u> \$ 57,359
PROPERTY AND EQUIPMENT	
	-
OTHER ASSETS	
Cash Restricted for Scholarships	<u> 1,905</u>
Total Assets	<u><u> \$ 59,264</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	<u> \$ -</u>
Total Current Liabilities	<u> -</u>
Net Assets:	
With Donor Restrictions	11,905
Without Donor Restrictions	<u>47,359</u>
	-
Total Net Assets	<u> 59,264</u>
Total Liabilities and Net Assets	<u><u> \$ 59,264</u></u>

See accountant's compilation report.

THEATRE OF THE PERFORMING ARTS OF SHREVEPORT

Statement of Activities and Changes in Net Assets

For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Support and Revenue:			
Contributions	\$ -	\$ 1,343	\$ 1,343
Grants	-	149,737	149,737
Hotel/Motel Tax	-	-	-
Registration Fees	8,346	-	8,346
Ticket Sales	1,320	-	1,320
Miscellaneous	219	12	231
Total Revenue	<u>9,885</u>	<u>151,092</u>	<u>160,977</u>
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	<u>141,080</u>	<u>(141,080)</u>	<u>-</u>
Total Public Support and Revenue	<u>150,965</u>	<u>10,012</u>	<u>160,977</u>
EXPENSES			
Program Expenses	99,325	-	99,325
Management and General	<u>22,031</u>	<u>-</u>	<u>22,031</u>
Total Expenses	<u>121,356</u>	<u>-</u>	<u>121,356</u>
Change in Net Assets	29,609	10,012	39,621
Net assets, beginning of year, as previously stated	22,518	-	22,518
Prior Period Adjustments:			
Correction of petty cash	(1,750)	-	(1,750)
Correction of accounts receivable	(1,125)	-	(1,125)
Correction of assets with donor restrictions	<u>(1,893)</u>	<u>1,893</u>	<u>-</u>
Net assets, beginning of year, restated	<u>17,750</u>	<u>1,893</u>	<u>19,643</u>
Net assets, end of year	<u>\$ 47,359</u>	<u>\$ 11,905</u>	<u>\$ 59,264</u>

See accountant's compilation report.

THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

Statement of Functional Expense

For the Year Ended June 30, 2020

	Program Services	Management and General	Total
Occupancy	\$ 14,044	\$ -	\$ 14,044
Advertising	1,625	-	1,625
Professional services	58,183	19,460	77,643
Printing	9,729	-	9,729
Information technologies	2,468	2,468	4,936
Production Expense	10,574	-	10,574
Travel	-	-	-
Other	2,702	103	2,805
	-	-	-
	<u>\$ 99,325</u>	<u>\$ 22,031</u>	<u>\$ 121,356</u>

See accountant's compilation report.

THEATRE OF THE PERFORMING ARTS OF SHREVEPORT

Statement of Cash Flows

For the Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 39,621
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities:	
Decrease in grants receivable	7,201
Decrease in accounts payable	<u>(90)</u>
Net cash provided (used) by operating activities	46,732

CASH PROVIDED BY FINANCING ACTIVITIES:

Proceeds from borrowing	-
Payments of debt	<u>-</u>
Increase in cash	46,732

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR (including restricted cash of \$1,893)	<u>12,532</u>
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CASH AND CASH EQUIVALENTS, END OF YEAR (including restricted cash of \$11,905)	<u><u>\$ 59,264</u></u>
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See accountant's compilation report.

THEATRE OF THE PERFORMING ARTS
Schedule of Compensation, Reimbursements, Benefits, and Other Payments
to Agency Head
For the Year Ended June 30, 2020

Agency Head: Gloria Gipson, Executive Director

Professional Services	<u>\$ 13,300</u>
Per Diem	<u>\$ 1,298</u>
Reimbursements	<u>\$ 180</u>

See accountant's compilation report.