

DIXIE CENTER FOR THE ARTS

FINANCIAL REPORT

JUNE 30, 2022

DIXIE CENTER FOR THE ARTS

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Dixie Center for the Arts
Ruston, LA 71270

Management is responsible for the accompanying financial statements of the Dixie Center for the Arts (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the fiscal 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 American Institute of Certified Public Accountants. 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.

Management has elected to omit substantially all of the disclosures required by 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 Dixie Center for the Arts' financial position, change in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information appearing on page five is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurances on such supplementary information.


Don M. McGehee
Certified Public Accountant

November 10, 2022

DIXIE CENTER FOR THE ARTS

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 108,132
Accounts Receivable	11,903
Investments	<u>540,867</u>

TOTAL CURRENT ASSETS 660,902

PROPERTY AND EQUIPMENT

Net of Accumulated Depreciation	<u>2,559,376</u>
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TOTAL ASSETS \$ 3,220,278

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ <u>1,374</u>
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TOTAL LIABILITIES 1,374

NET ASSETS

Without Donor Restrictions	702,590
With Donor Restrictions	<u>2,516,314</u>

TOTAL NET ASSETS 3,218,904

TOTAL LIABILITIES AND NET ASSETS \$ 3,220,278

See Accountant's Compilation Report.

DIXIE CENTER FOR THE ARTS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

CHANGES IN NET ASSETS

REVENUES, SUPPORT, AND GAINS

Grant - City of Ruston	\$ 100,000
Grant - Community Foundation	5,000
Employee Retention Credits	7,000
Contributions and Donations	29,250
Event Income	34,726
Facilities Rental	14,207
Interest Income	588
Dividend Income	41,627
Other Income	12,127
Fundraiser Income	<u>13,875</u>

Total Revenues, Support, and Gains 258,400

EXPENSES AND LOSSES

Program	212,512
Administration	61,606
Fund-Raising Expenses	9,662
Unrealized Loss on Investments	<u>86,529</u>

Total Expenses 370,309

DECREASE IN NET ASSETS (111,909)

NET ASSETS AT BEGINNING OF YEAR 3,330,813

NET ASSETS AT END OF YEAR \$ 3,218,904

See Accountant's Compilation Report.

DIXIE CENTER FOR THE ARTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets \$ (111,909)

Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities

Depreciation 8,606

Net Unrealized Loss on Investments 27,240

Gain from PPP Loan Forgiveness (11,866)

Decrease in Accounts Receivable 5,660

Increase in Accounts Payable 1,374

Decrease in Accrued Liabilities (2,876)

Total Adjustments 28,138

NET CASH PROVIDED BY OPERATING ACTIVITIES (83,771)

CASH FLOWS FROM FINANCING ACTIVITIES

Purchase of Equipment (21,369)

NET CASH USED BY FINANCING ACTIVITIES (21,369)

NET DECREASE IN CASH (105,140)

CASH AT BEGINNING OF YEAR 213,272

CASH AT END OF YEAR \$ 108,132

SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES

The \$11,866 SBA PPP Loan from the government was forgiven through the compliance of forgiveness criteria established by the government.

See Accountant's Compilation Report.

DIXIE CENTER FOR THE ARTS

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO EXECUTIVE DIRECTORS FOR THE YEAR ENDED JUNE 30, 2022

Executive Director: Travis S Fontenot

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 18,970

Executive Director: Judy B Copeland

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 34,400
Fuel	\$ 291