

THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

FINANCIAL STATEMENTS

Year Ended June 30, 2021

Marsha O. Millican  
A Professional Accounting Corporation  
Shreveport, Louisiana

THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

Table of Contents

June 30, 2021

|   |           | <u>Page</u> |
|---|-----------|-------------|
| ACCOUNTANT'S COMPILATION REPORT   |           | 1           |
| FINANCIAL STATEMENTS  |           |             |
| Statement of Financial Position   | Exhibit A | 2           |
| Statement of Activities and Changes in Net Assets   | Exhibit B | 3           |
| Statement of Functional Expense   | Exhibit C | 4           |
| Statement of Cash Flows   | Exhibit D | 5           |
| Schedule of Compensation, Reimbursements, Benefits and<br>And Other Payments to Agency Head |           | 6           |



# 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, 2021 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  
December 9, 2021

810 WILKINSON  
SHREVEPORT, LA 71104-3036  
(318) 221-3881  
FAX: (318) 221-4641

## THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

EXHIBIT A

## Statement of Financial Position

June 30, 2021

## ASSETS

## CURRENT ASSETS

|                           |           |           |
|---------------------------|-----------|-----------|
| Cash and Cash Equivalents | \$ 98,465 |           |
| Grants Receivable         | -         | \$ 98,465 |

## PROPERTY AND EQUIPMENT

-

## OTHER ASSETS

|                                  |  |              |
|----------------------------------|--|--------------|
| Cash Restricted for Scholarships |  | <u>2,155</u> |
|----------------------------------|--|--------------|

|              |  |                          |
|--------------|--|--------------------------|
| Total Assets |  | <u><u>\$ 100,620</u></u> |
|--------------|--|--------------------------|

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

|                  |      |               |
|------------------|------|---------------|
| Accounts Payable | \$ - |               |
| Unearned Revenue |      | <u>38,650</u> |

|                           |  |               |
|---------------------------|--|---------------|
| Total Current Liabilities |  | <u>38,650</u> |
|---------------------------|--|---------------|

## Net Assets:

|                         |  |       |
|-------------------------|--|-------|
| With Donor Restrictions |  | 2,155 |
|-------------------------|--|-------|

|                            |  |               |
|----------------------------|--|---------------|
| Without Donor Restrictions |  | <u>59,815</u> |
|----------------------------|--|---------------|

|                  |  |               |
|------------------|--|---------------|
| Total Net Assets |  | <u>61,970</u> |
|------------------|--|---------------|

|                                  |  |                          |
|----------------------------------|--|--------------------------|
| Total Liabilities and Net Assets |  | <u><u>\$ 100,620</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, 2021

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total            |
|---|----------------------------------|----------------------------|------------------|
| PUBLIC SUPPORT AND REVENUE                          |                                  |                            |                  |
| Support and Revenue:                                |                                  |                            |                  |
| Contributions                                       | \$ 1,410                         | \$ 250                     | \$ 1,660         |
| Grants  | -                                | 116,104                    | 116,104          |
| Hotel/Motel Tax                                     | -                                | -                          | -                |
| Miscellaneous                                       | 93                               | -                          | 93               |
| Total Revenue                                       | <u>1,503</u>                     | <u>116,354</u>             | <u>117,857</u>   |
| Net Assets Released from Restrictions:              |                                  |                            |                  |
| Satisfaction of Usage Restrictions                  | <u>116,354</u>                   | <u>(116,354)</u>           | <u>-</u>         |
| Total Public Support and Revenue                    | <u>117,857</u>                   | <u>-</u>                   | <u>117,857</u>   |
| EXPENSES  |                                  |                            |                  |
| Program Expenses                                    | 52,090                           | 9,750                      | 61,840           |
| Management and General                              | <u>18,311</u>                    | <u>-</u>                   | <u>18,311</u>    |
| Total Expenses                                      | <u>70,401</u>                    | <u>9,750</u>               | <u>80,151</u>    |
| Change in Net Assets                                | 47,456                           | (9,750)                    | 37,706           |
| Net assets, beginning of year, as previously stated | 47,359                           | 11,905                     | 59,264           |
| Prior Period Adjustments:                           |                                  |                            |                  |
| Correction of unearned revenue                      | <u>(35,000)</u>                  | <u>-</u>                   | <u>(35,000)</u>  |
| Net assets, beginning of year, restated             | <u>12,359</u>                    | <u>11,905</u>              | <u>24,264</u>    |
| Net assets, end of year                             | <u>\$ 59,815</u>                 | <u>\$ 2,155</u>            | <u>\$ 61,970</u> |

See accountant's compilation report.

## THEATRE OF THE PERFORMING ARTS IN SHREVEPORT

## Statement of Functional Expense

For the Year Ended June 30, 2021

|                          | Program<br>Services | Management<br>and General | Total            |
|--------------------------|---------------------|---------------------------|------------------|
| Occupancy                | \$ 11,524           | \$ -                      | \$ 11,524        |
| Professional services    | 38,985              | 17,470                    | 56,455           |
| Printing                 | 5,632               | -                         | 5,632            |
| Supplies                 | 4,652               |                           | 4,652            |
| Information technologies | 413                 | 413                       | 826              |
| Travel                   | 634                 | -                         | 634              |
| Other                    | -                   | 428                       | 428              |
|                          | -                   |                           |                  |
|                          | <u>\$ 61,840</u>    | <u>\$ 18,311</u>          | <u>\$ 80,151</u> |

See accountant's compilation report.

## THEATRE OF THE PERFORMING ARTS OF SHREVEPORT

## Statement of Cash Flows

For the Year Ended June 30, 2021

## CASH FLOWS FROM OPERATING ACTIVITIES:

|  |                          |
|--|--------------------------|
| Change in net assets   | \$ 37,705                |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities: |                          |
| Depreciation   | -                        |
| Changes in assets and liabilities:   |                          |
| Decrease in grants receivable  | -                        |
| Increase in unearned revenue   | <u>3,651</u>             |
| Net cash provided (used) by operating activities   | 41,356                   |
| CASH PROVIDED BY FINANCING ACTIVITIES:   |                          |
| Proceeds from borrowing  | -                        |
| Payments of debt   | <u>-</u>                 |
| Increase in cash   | 41,356                   |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR<br>(including restricted cash of \$1,905)         | <u>59,264</u>            |
| CASH AND CASH EQUIVALENTS, END OF YEAR (including<br>restricted cash of \$1,905)               | <u><u>\$ 100,620</u></u> |

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, 2021

Agency Head: Gloria Gipson, Executive Director

|                       |                  |
|-----------------------|------------------|
| Professional Services | <u>\$ 11,475</u> |
| Per Diem              | <u>\$ 634</u>    |
| Reimbursements        | <u>\$ 145</u>    |

See accountant's compilation report.