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THEATRE OF PERFORMING ARTS IN SHREVEPORT

Shreveport, Louisiana

Financial Statements
June 30, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10-3-01

Marsha O. Millican
Certified Public Accountant
Shreveport, Louisiana

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Financial Statements
June 30, 2001

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THEATRE OF PERFORMING ARTS IN SHREVEPORT

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Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

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

I have compiled the accompanying statement of financial position of Theatre of Performing Arts in Shreveport, a non-profit organization as of June 30, 2001 and the related statement of activities and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Marsha O. Millican

Certified Public Accountant
September 28, 2001

EXHIBIT A

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Statement of Financial Position
June 30, 2001

ASSETS:

Current Assets:		
Grants Receivable		\$ <u>6,080</u>
Total Assets		\$ <u><u>6,080</u></u>

LIABILITIES AND NET ASSETS:

Current Liabilities:			
Bank Overdraft	\$	184	
Payroll Taxes Payable		<u>414</u>	\$ 598
Net Assets:			
Unrestricted			<u>5,482</u>
Total liabilities and net assets			\$ <u><u>6,080</u></u>

See accountant's compilation report.

THEATRE OF PERFORMING ARTS OF SHREVEPORT

Statement of Activities

For the Year Ended June 30, 2001

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
CHANGES IN NET ASSETS				
Support and Revenues:				
Grants	\$ 40,182	\$ -	\$ -	\$ 40,182
Contributions	6,358	-	-	6,358
Miscellaneous	<u>3,304</u>	<u>-</u>	<u>-</u>	<u>3,304</u>
	49,844	-	-	49,844
Net Assets Released from Restrictions:				
Satisfaction of usage restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	<u>49,844</u>	<u>-</u>	<u>-</u>	<u>49,844</u>
EXPENSES				
Program Services	38,736	-	-	38,736
Program Management	<u>4,277</u>	<u>-</u>	<u>-</u>	<u>4,277</u>
Total Expenses	<u>43,013</u>	<u>-</u>	<u>-</u>	<u>43,013</u>
Change in Net Assets	6,831	-	-	6,831
Net assets, July 1 (Deficit)	<u>(1,349)</u>	<u>-</u>	<u>-</u>	<u>(1,349)</u>
Net Assets, June 30	<u>\$ 5,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,482</u>

See accountant's compilation report.

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Statement of Cash Flows

For the Year Ended June 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 6,831
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Increase in grants receivable	(6,080)
Decrease in payroll taxes payable	<u>(2,362)</u>
Net cash used by operating activities	<u>(8,442)</u>
Net decrease in cash and cash equivalents	(1,611)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,427</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ (184)</u>

See accountant's compilation report.

THEATRE OF PERFORMING ARTS OF SHREVEPORT

Notes to Financial Statements

June 30, 2001

1. Organization:

Theatre of Performing Arts (Theatre) of Shreveport is a nonprofit corporation exempt from income taxes under Internal Revenue Code Section 501(C)(3). The Organization is managed by the executive director who reports to the board of directors. The Theatre's primary function is to provide actors, dancers, musicians, directors and playwrights of every hue with a theatrical environment wherein their talents can reach realistic fruition.

2. Summary of Significant Accounting Policies:

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents - For purposes of cash flows, the Theatre considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Contributions - All contributions received are considered available for unrestricted use unless the donor specifies a restriction. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Theatre has no temporarily restricted assets for the year ended June 30, 2001.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Source of Revenue - The Theatre receives revenue from hotel/motel sales tax collected by the State of Louisiana through the "Shreveport Riverfront and Convention Center and Independence Stadium Fund". Act 1071 appropriated 3% of this fund to the Theatre. The provisions of Act 1071 creating the "Fund" will terminate on June 30, 2025. After June 30, 2025, funds formerly paid into this fund will be paid into the state general fund. Revenue from this "Fund" accounted for sixty percent of total revenue for the year ended June 30, 2001.

3. Grants Receivable:

Grants Receivable at June 30, 2001 are fully collectible.