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# DIXIE CENTER FOR THE ARTS

FINANCIAL REPORT

JUNE 30, 2008

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 1/21/09

**DIXIE CENTER FOR THE ARTS**  
**FINANCIAL REPORT**  
**JUNE 30, 2008**

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors of the  
Dixie Center for the Arts  
212 North Vienna Street  
Ruston, Louisiana 71270

I have compiled the accompanying statement of financial position of the Dixie Center for the Arts (a nonprofit organization), as of June 30, 2008, 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.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. If omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Dixie Center for the Arts' financial position, results of activities, and cash flows. Accordingly these financial statements are not designed for those who are not informed about such matters.



Don M. McGehee  
Certified Public Accountant  
December 31, 2008

**DIXIE CENTER FOR THE ARTS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2008**

<b>ASSETS</b>	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 9,224
Unconditional Promises to Give	53,450
Due from State	1,875
Inventory	980
Prepaid Expenses	<u>11,100</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>76,629</u></b>
OTHER ASSETS	
Property and Equipment, Net	<u>2,569,090</u>
<b>TOTAL OTHER ASSETS</b>	<b><u>2,569,090</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,645,719</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
CURRENT LIABILITIES	
Accounts Payable	\$ 7,116
Payroll Tax Liability	985
Unearned Rental Revenue	300
Notes Payable	<u>385,747</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>394,148</u></b>
NET ASSETS	
Unrestricted	167,663
Temporarily Restricted	3,806
Permanently Restricted	<u>2,080,102</u>
<b>TOTAL NET ASSETS</b>	<b><u>2,251,571</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,645,719</u></b>

See Accountant's Compilation Report.

**DIXIE CENTER FOR THE ARTS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**UNRESTRICTED NET ASSETS**

**SUPPORT AND REVENUE**

Donations	\$ 101,316
Priority Partner Revenue	13,246
Event Income	76,494
Interest Income	354
Facilities Rental	4,675
Marquee Rental	1,225
Operating Grant	11,409
Sales Taxes Rebated	39,064
Net Assets Released From Restrictions- Restrictions Satisfied by Payments	<u>1,236</u>

**TOTAL UNRESTRICTED SUPPORT AND REVENUE**

249,019

**EXPENSES**

Programs	
Event Expense	60,002
Administration	
Advertising	14,550
Depreciation	9,483
Dues	576
Insurance	23,087
Interest	27,835
Uncollected Pledges	3,400
Miscellaneous	131
Office and Postage	4,977
Professional Fees	5,000
Repairs	8,554
Wages and Payroll Taxes	55,818
Taxes	3,038
Travel	1,642
Telephone and Utilities	25,745
Fund-Raising Expenses	<u>1,269</u>

**TOTAL EXPENSES**

245,107

**INCREASE IN UNRESTRICTED NET ASSETS**

3,912

**TEMPORARILY RESTRICTED NET ASSETS**

Contributions from Others	1,346
Net Assets Released from Restrictions	<u>(1,236)</u>

**INCREASE IN TEMPORARILY RESTRICTED NET ASSETS**

110

**INCREASE IN NET ASSETS**

4,022

**NET ASSETS-BEGINNING**

2,247,549

**NET ASSETS-ENDING**

\$ 2,251,571

See Accountant's Compilation Report.

# DIXIE CENTER FOR THE ARTS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2008

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Donations	\$ 121,561
Cash Received from Priority Partners	13,246
Cash Received from Events	76,494
Interest Received	354
Grant Proceeds for Operations	9,534
Cash Received for Rent of Facilities	4,975
Cash Received for Rent of Marquee	1,225
Cash Received for Sales Taxes Rebated	39,064
Cash Payments for Supporting Services	(172,480)
Cash Payments to Employees	(55,818)

### NET CASH USED BY OPERATING ACTIVITIES

38,155

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Equipment	(6,324)
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### NET CASH USED BY INVESTING ACTIVITIES

(6,324)

### CASH FLOWS FROM FINANCING ACTIVITIES

Principal Payments on Long Term Debt	(39,518)
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### NET CASH USED BY FINANCING ACTIVITIES

(39,518)

### NET DECREASE IN CASH

(7,687)

### CASH AT BEGINNING OF YEAR

16,911

### CASH AT END OF YEAR

\$ 9,224

### RECONCILIATION OF CHANGE IN NET ASSETS TO

#### NET CASH PROVIDED BY OPERATING ACTIVITIES:

Change in Net Assets	\$ 4,022
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation	9,483
(Increase) Decrease in Promises to Give	22,300
(Increase) Decrease in Due from State	(1,875)
(Increase) Decrease in Inventory	125
(Increase) Decrease in Prepaid Expenses	692
Increase (Decrease) in Accounts Payable	5,461
Increase (Decrease) in Payroll Tax Liability	116
Increase (Decrease) in Unearned Rental Revenue	300
Increase (Decrease) in Accrued Interest Payable	(2,469)
Total Adjustments	<u>34,133</u>

### NET CASH USED BY OPERATING ACTIVITIES

\$ 38,155

See Accountant's Compilation Report.