

PASO ROBLES YOUTH ARTS CENTER

Financial Statements

December 31, 2022

CONTENTS

	<u><i>Page(s)</i></u>
<i>Independent Accountants' Compilation Report on the Financial Statements</i>	1
<i>Financial Statements</i>	
Statement of financial position	2
Statement of activities	3
Statement of changes in net assets	4
Statement of functional expenses	5



To the Board of Directors
Paso Robles Youth Arts Center
Paso Robles, California

Management is responsible for the accompanying financial statements of Paso Robles Youth Arts Center, "the Organization", a non-profit organization, which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, change in net assets, and functional expenses for the year then ended. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Caliber Audit & Attest, LLP

San Luis Obispo, California
June 16, 2023

Paso Robles Youth Arts Center

Statement of Financial Position

December 31, 2022

See Independent Accountants' Compilation Report

ASSETS

Current Assets

Cash and cash equivalents	\$ 314,218
Accounts receivable, net of allowance	3,706
Investments	664,651
Contributions receivable, net of discounts	132,506
Prepaid expenses	5,785
Deposits	650
Total current assets	<u>1,121,516</u>

Non-current Assets

Property and equipment, net of accumulated depreciation	1,185,529
Operating lease right-of-use asset	7,125
Total non-current assets	<u>1,192,654</u>
Total assets	<u>\$ 2,314,170</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	5,883
Operating lease right-of-use liability, current portion	1,604
Accrued expenses	4,771
Accrued payroll and related taxes	8,231
Total current liabilities	<u>20,489</u>

Non-current Liabilities

Operating lease right-of-use liability, less current portion	5,522
Total liabilities	<u>26,011</u>

Commitments and Contingencies

Net Assets

Without donor restrictions	
Board designated - endowments	1,529
Board designated - operating reserve	30,000
Undesignated	1,498,778
Total without donor restrictions	<u>1,530,307</u>
With donor restrictions	
Restricted for capital expenditures	682,873
Program related	17,479
Permanently restricted - endowment	57,500
Total with donor restrictions	<u>757,852</u>
Total net assets	<u>2,288,159</u>
Total liabilities and net assets	<u>\$ 2,314,170</u>

Paso Robles Youth Arts Center

Statement of Activities

Year Ended December 31, 2022

See Independent Accountants' Compilation Report

	<u><i>Without Donor Restrictions</i></u>	<u><i>With Donor Restrictions</i></u>	<u><i>Total</i></u>
<i>Support and Revenue:</i>			
<i>Support:</i>			
Contributions	\$ 284,313	\$ 65,595	\$ 349,908
In-kind donations - goods and services	57,293	-	57,293
Grant revenue	21,485	-	21,485
Total support	<u>363,091</u>	<u>65,595</u>	<u>428,686</u>
<i>Revenue:</i>			
Program revenue	37,353	-	37,353
Interest income	4,738	-	4,738
Other income	2,632	-	2,632
Total revenue	<u>44,723</u>	<u>-</u>	<u>44,723</u>
Net assets released from restrictions	17,479	(17,479)	-
Total public support and revenues	<u>425,293</u>	<u>48,116</u>	<u>473,409</u>
<i>Functional Expenses:</i>			
Program services	212,922	-	212,922
Management and general	113,850	-	113,850
Fundraising	156,667	-	156,667
Total functional expenses	<u>483,439</u>	<u>-</u>	<u>483,439</u>
Change in net assets	<u>\$ (58,146)</u>	<u>\$ 48,116</u>	<u>\$ (10,030)</u>

Paso Robles Youth Arts Center

Statement of Changes in Net Assets

Year Ended December 31, 2022

See Independent Accountants' Compilation Report

	<u><i>Without Donor Restrictions</i></u>	<u><i>With Donor Restrictions</i></u>	<u><i>Total</i></u>
<i>Net Assets - December 31, 2021 as previously presented</i>	\$ 1,493,947	\$ 804,242	\$ 2,298,189
<i>Prior period adjustment</i>	<u>94,506</u>	<u>(94,506)</u>	<u>-</u>
<i>Net Assets - December 31, 2021 as restated</i>	1,588,453	709,736	2,298,189
Change in net assets	<u>(58,146)</u>	<u>48,116</u>	<u>(10,030)</u>
<i>Net Assets - December 31, 2022</i>	<u>\$ 1,530,307</u>	<u>\$ 757,852</u>	<u>\$ 2,288,159</u>

Paso Robles Youth Arts Center

Statement of Functional Expenses

Year Ended December 31, 2022

See Independent Accountants' Compilation Report

	<i>Program Services</i>	<i>Supporting Services</i>		<i>Total</i>
		<i>Management and General</i>	<i>Fundraising</i>	
Advertising	\$ 104	\$ 229	\$ 378	\$ 711
Depreciation	41,203	2,305	1,844	45,352
Dues and subscriptions	183	705	148	1,036
Employee benefits	1,687	3,785	4,730	10,202
Event support & materials	126	11	13,910	14,047
Insurance	5,167	3,928	1,406	10,501
Licenses and fees	3,829	1,215	2,428	7,472
Materials and supplies	8,449	2,761	5,570	16,780
Miscellaneous expenses	28	14	1,273	1,315
Occupancy - facility	600	2	5,793	6,395
Office	21,422	23,996	18,899	64,317
Payroll taxes	6,776	4,705	7,340	18,821
Professional fees	650	3,500	1,100	5,250
Repairs and maintenance	29,611	8,920	1,302	39,833
Royalties	55	-	201	256
Salaries and wages	83,322	56,957	89,027	229,306
Travel	782	295	956	2,033
Utilities	8,928	522	362	9,812
Total functional expenses	<u>\$ 212,922</u>	<u>\$ 113,850</u>	<u>\$ 156,667</u>	<u>\$ 483,439</u>