

**Fayette County Cultural Trust
and Affiliate**

Consolidated Financial Statements

Years ended December 31, 2021 and 2020

**Fayette County Cultural Trust
and Affiliate**

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December 31, 2021 and 2020

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Independent Auditors' Report

To the Board of Directors
Fayette County Cultural Trust and Affiliate
Connellsville, Pennsylvania

Opinion

We have audited the accompanying consolidated financial statements of Fayette County Cultural Trust (a nonprofit organization) and Fayette County Cultural Trust Real Estate Holding Company, an affiliated organization, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the respective net position of the Organization, as of December 31, 2021 and 2020, and the respective changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fayette County Cultural Trust and Fayette County Cultural Trust Real Estate Holding Company and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated statements of functional expenses on pages 18 -19 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Opst & Associates, LLC

May 31, 2022

**Fayette County Cultural Trust
and Affiliate**

Consolidated Statements of Financial Position

December 31,	2021	2020
Current Assets		
Cash and cash equivalents	\$ 779,573	\$ 860,501
Pledges receivable (net of allowance for uncollectible pledges of \$1,795 for 2021 and 2020)	474	1,970
Prepaid expenses	5,700	5,700
Total Current Assets	<u>785,747</u>	<u>868,171</u>
Property and Equipment		
Land	30,000	30,000
Building	463,183	463,183
Equipment	49,402	49,402
	542,585	542,585
Less: Accumulated depreciation	<u>(131,849)</u>	<u>(114,868)</u>
Property and Equipment - net	<u>410,736</u>	<u>427,717</u>
Other Assets		
Beneficial interest in the assets of the foundation	<u>120,618</u>	<u>110,961</u>
Total Assets	<u>\$ 1,317,101</u>	<u>\$ 1,406,849</u>
Current Liabilities		
Accounts payable	\$ 1,493	\$ 572
Sales tax payable	1,768	265
Payroll taxes payable	5,650	2,704
Accrued salaries	3,893	-
Deferred revenue	4,874	3,509
Total Current Liabilities	<u>17,678</u>	<u>7,050</u>
Net Assets		
Without donor restrictions	884,659	1,041,034
With donor restrictions	414,764	358,765
Total Net Assets	<u>1,299,423</u>	<u>1,399,799</u>
Total Liabilities and Net Assets	<u>\$ 1,317,101</u>	<u>\$ 1,406,849</u>

The accompanying notes are an integral part of these financial statements.

**Fayette County Cultural Trust
and Affiliate**

Consolidated Statement of Activities and Changes in Net Assets

For the Year Ended December 31,	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	\$ 6,800	\$ 370,000	\$ 376,800
Contributions	27,372	-	27,372
Fundraising income	5,045	-	5,045
Canteen sales	52,327	-	52,327
Publication sales	5,485	-	5,485
Advertising income	2,000	-	2,000
Program revenue	75	-	75
Miscellaneous	8,621	-	8,621
Merchandise sales	245	-	245
Interest and dividends	1,547	-	1,547
Investment income	13,820	-	13,820
Paycheck Protection Program grant	31,000	-	31,000
Total Support and Revenue	<u>154,337</u>	<u>370,000</u>	<u>524,337</u>
Net assets released from restrictions	<u>314,001</u>	<u>(314,001)</u>	<u>-</u>
Expenses			
Program	493,694	-	493,694
Management and general	130,639	-	130,639
Fundraising	380	-	380
Total Expenses	<u>624,713</u>	<u>-</u>	<u>624,713</u>
Increase (Decrease) in Net Assets	(156,375)	55,999	(100,376)
Net Assets - Beginning of Year	<u>1,041,034</u>	<u>358,765</u>	<u>1,399,799</u>
Net Assets - End of Year	<u>\$ 884,659</u>	<u>\$ 414,764</u>	<u>\$ 1,299,423</u>

The accompanying notes are an integral part of these financial statements.

**Fayette County Cultural Trust
and Affiliate**

Consolidated Statement of Activities and Changes in Net Assets

For the Year Ended December 31,	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	\$ 143,653	\$ 250,000	\$ 393,653
Contributions	23,985	-	23,985
Fundraising income	1,095	-	1,095
Canteen sales	15,977	-	15,977
Publication sales	4,651	-	4,651
Advertising income	1,425	-	1,425
Program revenue	2,150	-	2,150
Miscellaneous	6,996	-	6,996
Merchandise sales	70	-	70
Interest and dividends	7,208	-	7,208
Paycheck Protection Program grant	31,000	-	31,000
Economic Injury Disaster Program grant	5,000	-	5,000
Total Support and Revenue	243,210	250,000	493,210
Net assets released from restrictions	405,099	(405,099)	-
Expenses			
Program	527,837	-	527,837
Management and general	117,371	-	117,371
Fundraising	-	-	-
Total Expenses	645,208	-	645,208
Increase (Decrease) in Net Assets	3,101	(155,099)	(151,998)
Net Assets - Beginning of Year - As Previously Reported	1,037,933	402,903	1,440,836
Prior Period Adjustments	-	110,961	110,961
Net Assets - Beginning of Year - As Restated - Note 11	1,037,933	513,864	1,551,797
Net Assets - End of Year	\$ 1,041,034	\$ 358,765	\$ 1,399,799

The accompanying notes are an integral part of these financial statements.

**Fayette County Cultural Trust
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Consolidated Statements of Cash Flows

For the Years Ended December 31,	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ (100,376)	\$ (151,998)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation expense	16,981	18,759
Beneficial interest in assets held by Community Foundation	(9,657)	-
Changes in:		
Pledges receivable	1,496	17,923
Grants receivable	-	291,027
Prepaid expenses	-	797
Accounts payable	2,424	(7,061)
Payroll taxes payable	2,946	(2,509)
Accrued salaries	3,893	-
Deferred revenues	1,365	473
Cash Provided By (Used for) Operating Activities	<u>(80,928)</u>	<u>167,411</u>
Cash Flows from Financing Activities		
Purchase of building	-	(61,606)
Increase (Decrease) in Cash	(80,928)	105,805
Cash and Equivalents - Beginning of Year	<u>860,501</u>	<u>754,696</u>
Cash and Equivalents - End of Year	<u><u>\$ 779,573</u></u>	<u><u>\$ 860,501</u></u>

The accompanying notes are an integral part of these financial statements.

Fayette County Cultural Trust and Affiliate

Notes to the Consolidated Financial Statements

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

Fayette County Cultural Trust (the Trust) is a nonprofit organization created in July 2006 as the Connellsville Cultural Trust. Its purpose is to promote and foster cultural growth and awareness in the Fayette County area. The Organization is governed by a Board of Directors. In 2010, the Organization changed its name to the Fayette County Cultural Trust to reflect its expanding mission to the other areas within Fayette County.

During 2014, the Trust established Fayette County Cultural Trust Real Estate Holding Company which is the title-holding company of the Fayette County Cultural Trust. It is organized as an IRS 501(c)(2) exempt corporation for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to the Fayette County Cultural Trust. The Trust pays rent to this company for facility usage.

The consolidated financial statements include accounts of both Organizations and all significant intercompany transactions have been eliminated in consolidation.

Income Tax Status

Fayette County Cultural Trust and Fayette County Cultural Trust Real Estate Holding Company are incorporated under the laws of the Commonwealth of Pennsylvania as voluntary, non-profit corporations and are exempt from income taxes under Section 501(c)(3) and 501(c)(2), respectively, of the Internal Revenue Code and similar state laws. These Organizations are required to file information returns with the Internal Revenue Service (IRS). The Organizations' information returns filed for years 2019 and beyond remain subject to examination by the Internal Revenue Service.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

**Fayette County Cultural Trust
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Notes to the Consolidated Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (Continued)

Under the provisions of the Guide, net assets and revenues and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Trust and changes therein are classified as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Trust. The Trust's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The Trust's consider all highly liquid investments with original maturities of less than three months as cash equivalents.

Substantially all of the Organizations' cash and cash equivalents are on deposit in four banks in western Pennsylvania. The bank balances are only insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 and deposits may, from time to time, exceed FDIC insurance limits.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment

Property and equipment are recorded at cost. Improvements and additions that extend the useful life of an asset are capitalized. When depreciable assets are retired or otherwise disposed, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reflected in other income (expense) for the year. Contributions of donated assets are recorded at their fair values in the period received.

**Fayette County Cultural Trust
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Notes to the Consolidated Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued)

Maintenance and repairs that are not considered to extend the useful lives of assets are charged to expense as incurred. When property and equipment are disposed of, the appropriate accounts are relieved of costs, and accumulated depreciation and any resultant gain or loss is reported as a change in net assets.

Depreciation for assets is provided using the straight-line method over their estimated useful lives ranging from 5 - 7 years for equipment and 15 - 39 years for building and improvements.

Revenue

In May 2014, FASB issued Accounting Standard Codification "ASC" Topic 606, Revenue from Contracts with Customers ("ASC 606"). ASC 606 is a comprehensive new revenue recognition model that expands disclosure requirements and requires an organization to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services.

The Trust adopted ASC 606 on January 1, 2019 using the modified retrospective method applied to all contracts as of January 1, 2019. Results for reporting periods beginning on or after January 1, 2019 are presented under ASC 606. Prior period amounts are not adjusted and continue to be reported in accordance with our historic accounting. However, there was no material change in revenue recognition for the year ended December 31, 2019, and no cumulative adjustment was made to retained earnings.

The majority of the Trust's revenues come from contributions and donations, grants, and fundraising events that are outside the scope of ASC 606.

Subsequent Events

Subsequent events have been evaluated through May 31, 2022, which is the date the financial statements were available to be issued. The Trust is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Note 2 - Concentrations

Revenue

The majority of annual revenues are from contributions in the Connellsville area and from businesses offering grants. Any significant reductions in this support would affect the ability to maintain the Trust's current service levels.

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Notes to the Consolidated Financial Statements

Note 3 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for a specified purpose:		
Arts Education Initiative	\$ 176,250	\$ 178,406
Downtown Connellsville pledges	7,916	16,390
NPP	107,711	49,243
Endowment fund	120,618	110,961
Subject to passage of time – for periods after December 31	<u>2,269</u>	<u>3,765</u>
	<u>\$ 414,764</u>	<u>\$ 358,765</u>

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose as of December 31:

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished:		
NPP	\$ 116,532	\$ 187,268
Benedum Rural Arts	179,906	-
Trust program support	17,563	-
Subject to passage of time – for periods after December 31	<u>-</u>	<u>217,831</u>
	<u>\$ 314,001</u>	<u>\$ 405,099</u>

Note 4 - Investments

Beneficial interest in assets held by Community Foundation consists of two funds held by the Community Foundation of Fayette County. The Trust is able to receive annual distributions from these funds based on a payout rate equal to 3% of the balance.

Fayette County Cultural Trust utilizes fair value measurement to record fair value adjustments to beneficial interest in assets held by Community Foundation and to determine fair value disclosures. Beneficial interest in assets held by Community Foundation are recorded at fair value on an annual basis.

The following is a description of the valuation methodology and key inputs used to measure beneficial interest in assets held by Community Foundation recorded at fair value.

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Notes to the Consolidated Financial Statements

Note 4 – Investments (Continued)

Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

and

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2021. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different value measurement at the reporting date.

**Fayette County Cultural Trust
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Notes to the Consolidated Financial Statements

Note 4 - Investments (Continued)

All of the assets held by the Trust at December 31, 2021 are classified as Level 3 investments. The following table sets forth a summary of changes in fair value of the Trust's Level 3 assets for the year ended December 31, 2021.

	<u>2021</u>	<u>2020</u>
Beginning fund balance	\$ 110,961	\$ 100,556
Administrative and investment fees	(4,163)	(1,423)
Net investment earnings (losses)	<u>13,820</u>	<u>11,828</u>
Total Fund Balance	\$ <u>120,618</u>	\$ <u>110,961</u>

Note 5 - Downtown Connellsville Project

In 2008, the Trust developed a "Downtown Connellsville" program, which serves as a "Main Street" style initiative working on the revitalization of the downtown district in Connellsville. This project utilizes the three-point approach with committees focusing on economic vitality & design, organization and promotions & marketing. These contributions received are recognized as restricted revenue (see Note 3).

Note 6 - Deferred Revenues

Deferred revenues represent unearned subscription income. This income is derived from the Connellsville Crossroads magazine published quarterly by Fayette County Cultural Trust. The magazine's goal is to remember the area's past, embrace the present and look forward to the future. Deferred revenue totaled \$4,874 at December 31, 2021 and \$3,509 at December 31, 2020.

Note 7 - Methods Used for Allocation of Expenses from Management and General Activities

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and amortization, interest and insurance, which are allocated on a square-footage basis, as well as salaries, wages and employee benefits, which are allocated on the basis of estimates of time and effort.

**Fayette County Cultural Trust
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Notes to the Consolidated Financial Statements

Note 8 - Paycheck Protection Program Grant

On July 17, 2020, the Trust received a Paycheck Protection Program loan ("PPP") from Key Bank in the amount of \$31,000 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. Under the terms of the PPP, the loan may be forgiven if funds are used for qualifying expenses as described in the CARES Act. The Organization received notification July 21, 2021 that the loan was forgiven.

A second PPP loan was received on May 17, 2021 in the amount of \$31,000. Notification was received on December 28, 2021 that the entire loan was forgiven.

Note 9 - Economic Injury Disaster Grant

In April of 2020, the Trust received an Economic Injury Disaster Loan Advance (EIDL) in the amount of \$5,000. The EIDL program is designed to provide economic relief to business that are currently experiencing a temporary loss of revenue due to COVID-19. The EIDL loan was automatically forgiven and the Trust did not pursue any additional loan monies. Proceeds were used for working capital in accordance with the terms of the Advance.

Note 10 - Liquidity

The Trust's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 779,573	\$ 860,501
Pledges receivable	474	1,970
Prepaid expenses	5,700	5,700
Less those unavailable for general expenditures		
Within one year due to:		
Restricted by donor with time restrictions	(2,269)	(3,765)
Restricted by donor with purpose restrictions	<u>(412,495)</u>	<u>(355,000)</u>
Total	\$ <u>370,983</u>	\$ <u>509,406</u>

The Trust's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date.

**Fayette County Cultural Trust
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Notes to the Consolidated Financial Statements

Note 10 - Liquidity (Continued)

As part of the Trust's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Trust invests cash in excess of daily requirements in short-term investments.

Note 11 - Prior Period Adjustment

Management discovered an error related to the assets held by the Community Foundation of Fayette County, PA. The prior year financial statements omitted from the consolidated statements of financial position, the beneficial interest in investments held by the Community Foundation of Fayette County, PA. The financial statements were restated as a result of the omission.

The effect of the restatement on the change in net assets with donor restrictions and financial position as of and for the year ended December 31, 2020 are as follows:

Net asset balance at December 31, 2020, as previously reported	\$1,288,838
Prior period adjustment for beneficial interest in investments	<u>110,961</u>
Net asset balance at December 31, 2020, as restated	<u>\$1,399,799</u>

Supplemental Information

**Fayette County Cultural Trust
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Consolidated Statement of Functional Expenses

For the Year Ended December 31,	2021			
	Program	Management and General	Fundraising	Total
Professional fees	\$ 204,282	\$ 68,094	\$ -	\$ 272,376
Salaries and wages	113,448	12,605	-	126,053
Program expenses	88,187	-	-	88,187
Payroll taxes	18,667	2,074	-	20,741
Special events	17,344	1,927	-	19,271
Depreciation	13,585	3,396	-	16,981
Utilities	8,191	6,701	-	14,892
Rent	11,400	600	-	12,000
Printing and reproduction	7,134	4,603	-	11,737
Office expense	532	10,104	-	10,636
Insurance	8,660	-	-	8,660
Retirement plan expense	-	6,000	-	6,000
Dues and fees	220	4,184	-	4,404
Travel	-	4,287	-	4,287
Marketing	1,352	2,511	-	3,863
Other expenses	692	2,077	-	2,769
Repairs and maintenance	-	1,476	-	1,476
Fundraising	-	-	380	380
	<u>\$ 493,694</u>	<u>\$ 130,639</u>	<u>\$ 380</u>	<u>\$ 624,713</u>

See Independent Auditors' Report.

**Fayette County Cultural Trust
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Consolidated Statement of Functional Expenses

For the Year Ended December 31,	2020			
	Program	Management and General	Fundraising	Total
Professional fees	\$ 184,943	\$ 61,647	\$ -	\$ 246,590
Program expenses	181,086	-	-	181,086
Salaries and wages	91,592	10,177	-	101,769
Payroll taxes	14,363	1,596	-	15,959
Depreciation	12,610	3,153	-	15,763
Retirement plan expense	-	15,323	-	15,323
Rent	11,400	600	-	12,000
Printing and reproduction	7,134	3,829	-	10,963
Utilities	5,875	4,807	-	10,682
Insurance	8,644	-	-	8,644
Special events	7,669	852	-	8,521
Dues and fees	217	4,120	-	4,337
Marketing	1,446	2,686	-	4,132
Office expense	194	3,683	-	3,877
Other expenses	664	1,993	-	2,657
Repairs and maintenance	-	1,456	-	1,456
Travel	-	1,449	-	1,449
	<u>\$ 527,837</u>	<u>\$ 117,371</u>	<u>\$ -</u>	<u>\$ 645,208</u>

See Independent Auditors' Report.