

FOX CITIES PERFORMING ARTS CENTER, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022



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**FOX CITIES PERFORMING ARTS CENTER, INC.
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YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Fox Cities Performing Arts Center, Inc.
Appleton, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fox Cities Performing Arts Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fox Cities Performing Arts Center, Inc., as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Fox Cities Performing Arts Center, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Fox Cities Performing Arts Center, Inc.'s 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 auditors' 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 and *Government Auditing Standards* 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 Fox Cities Performing Arts Center, Inc.'s 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 Fox Cities Performing Arts Center, Inc.'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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2022, on our consideration of Fox Cities Performing Arts Center, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Fox Cities Performing Arts Center, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fox Cities Performing Arts Center, Inc.'s internal control over financial reporting and compliance.

Board of Directors
Fox Cities Performing Arts Center, Inc.

Report on Summarized Comparative Information

We have previously audited the Fox Cities Performing Arts Center, Inc.'s 2021 financial statements, and our report dated October 19, 2021, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented as of and for the year ended June 30, 2021, is consistent in all material respects, with the audited financial statements from which it has been derived.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Appleton, Wisconsin
November 1, 2022

FOX CITIES PERFORMING ARTS CENTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,803,185	\$ 2,123,012
Accounts Receivable	333,689	50,925
Inventory	45,666	51,203
Prepaid Expenses	38,899	35,332
Contributions and Grants Receivable	1,057,291	2,812,441
Investments	47,619,958	50,294,612
Investments Designated for Deferred Compensation	252,971	330,946
Cash Surrender Value of Life Insurance	363,388	341,733
Property and Equipment, Net	30,386,039	31,578,956
Operating Right-of-Use Assets	168,292	-
 Total Assets	<u>\$ 82,069,378</u>	<u>\$ 87,619,160</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 224,799	\$ 43,293
Accrued:		
Payroll and Payroll Taxes	105,599	67,166
Interest and Fees	75,617	44,717
Other	213,885	124,171
Advance Collections	1,044,904	915,979
Deferred Compensation	252,971	330,946
Note Payable	-	621,995
Operating Lease Liability	157,117	-
Bonds Payable	36,511,049	36,497,490
Total Liabilities	<u>38,585,941</u>	<u>38,645,757</u>
NET ASSETS		
Without Donor Restrictions	41,372,890	45,908,378
With Donor Restrictions	2,110,547	3,065,025
Total Net Assets	<u>43,483,437</u>	<u>48,973,403</u>
 Total Liabilities and Net Assets	<u>\$ 82,069,378</u>	<u>\$ 87,619,160</u>

See accompanying Notes to Financial Statements.

FOX CITIES PERFORMING ARTS CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2022	2021
OPERATING REVENUE				
Gross Event Revenue	\$ 13,620,787	\$ -	\$ 13,620,787	\$ 16,104
Less: Agent Event Revenue	(11,266,245)	-	(11,266,245)	-
Net Event Revenue	2,354,542	-	2,354,542	16,104
Fees Earned from Agent Sales	1,582,353	-	1,582,353	-
Total Operating Revenue	3,936,895	-	3,936,895	16,104
OPERATING EXPENSES				
Gross Event Costs	13,157,367	-	13,157,367	938,824
Less: Agent Event Costs	(9,683,892)	-	(9,683,892)	-
Net Event Costs	3,473,475	-	3,473,475	938,824
Depreciation	1,548,895	-	1,548,895	1,535,177
Administrative	2,274,703	-	2,274,703	1,648,346
Total Operating Expenses	7,297,073	-	7,297,073	4,122,347
Results from Operations	(3,360,178)	-	(3,360,178)	(4,106,243)
SUPPORT AND OTHER INCOME (LOSS)				
Contributions	2,345,621	417,905	2,763,526	2,156,480
Government Grants	-	1,501,941	1,501,941	1,485,387
Investment Income (Loss)	(6,182,134)	-	(6,182,134)	5,043,709
Gain on Extinguishment of PPP Loan	621,995	-	621,995	621,995
Net Assets Released from Restriction	2,874,324	(2,874,324)	-	-
Total Support and Other Income (Loss)	(340,194)	(954,478)	(1,294,672)	9,307,571
OTHER EXPENSES				
Bond Financing	463,451	-	463,451	445,369
Development	371,665	-	371,665	227,106
Total Other Expenses	835,116	-	835,116	672,475
Net Nonoperating Income	(1,175,310)	(954,478)	(2,129,788)	8,635,096
CHANGE IN NET ASSETS				
	(4,535,488)	(954,478)	(5,489,966)	4,528,853
Net Assets - Beginning of Year	45,908,378	3,065,025	48,973,403	44,444,550
NET ASSETS - END OF YEAR	\$ 41,372,890	\$ 2,110,547	\$ 43,483,437	\$ 48,973,403

See accompanying Notes to Financial Statements.

FOX CITIES PERFORMING ARTS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022
WITH SUMMARIZED COMPARATIVE INFORMATION FOR YEAR ENDED JUNE 30, 2021

	Program Service	Management		Totals	
		and General	Fundraising	2022	2021
Salaries and Wages	\$ 1,868,308	\$ 903,199	\$ 246,876	\$ 3,018,383	\$ 1,505,587
Employee Benefits	150,896	92,916	16,957	260,769	231,285
Payroll Taxes	149,652	38,603	17,681	205,936	104,933
Professional	144,357	165,745	20,509	330,611	203,051
Advertising	33,455	79,942	3,614	117,011	19,937
Office	349,101	59,102	30,276	438,479	200,208
Occupancy	993,823	16,025	1,414	1,011,262	753,324
Travel	10,060	15,161	10,338	35,559	1,407
Conference and Meetings	12,665	4,258	184	17,107	8,637
Depreciation	1,520,241	26,331	2,323	1,548,895	1,535,177
Production Costs	496,121	-	-	496,121	51,376
Cost of Goods Sold	153,292	633	35,979	189,904	9,517
Insurance	75,853	36,188	9,846	121,887	28,575
Equipment Lease	58,925	-	-	58,925	-
Equipment Maintenance	1,165	-	-	1,165	1,069
Printing and Publications	10,072	16,114	7,925	34,111	10,334
Hospitality	16,239	12,131	21,752	50,122	2,623
Dues and Subscriptions	4,638	10,235	601	15,474	14,658
Other	54,586	804	125,078	180,468	113,124
Total Functional Expenses	<u>\$ 6,103,449</u>	<u>\$ 1,477,387</u>	<u>\$ 551,353</u>	<u>\$ 8,132,189</u>	<u>\$ 4,794,822</u>

See accompanying Notes to Financial Statements.

FOX CITIES PERFORMING ARTS CENTER, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE INFORMATION FOR YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (5,489,966)	\$ 4,528,853
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,548,895	1,535,177
Amortization of Right-of-Use Assets	50,734	-
Amortization of Debt Issuance Costs	13,559	12,237
Net Realized and Unrealized Losses (Gains) on Investments	9,441,519	(3,506,115)
Gain on Cash Surrender Value of Life Insurance	(962)	(2,273)
Gain on Extinguishment of PPP Loan	(621,995)	(621,995)
Change in Present Value Discount on Contributions and Grants Receivable	9,000	(17,000)
Decrease (Increase) in:		
Accounts Receivable	(282,764)	261,985
Inventory	5,537	11,896
Prepaid Expenses	(3,567)	(1,475)
Contributions and Grants Receivable	1,746,150	(77,265)
Increase (Decrease) in:		
Accounts Payable	181,506	(26,331)
Accrued Liabilities	159,047	(164,612)
Advance Collections	128,925	10,877
Operating Lease Liability	(61,909)	-
Net Cash Provided by Operating Activities	6,823,709	1,943,959
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(355,978)	(167,327)
Purchases of Investments	(6,766,865)	(2,262,211)
Purchase of Life Insurance Contract	(20,693)	(20,893)
Proceeds from Sales of Investments	-	685,000
Net Cash Used by Investing Activities	(7,143,536)	(1,765,431)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Note Payable	-	621,995
Payments on Debt Issuance Costs	-	(41,000)
Net Cash Provided by Financing Activities	-	580,995
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(319,827)	759,523
Cash and Cash Equivalents - Beginning of Year	2,123,012	1,363,489
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,803,185</u>	<u>\$ 2,123,012</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Bond Financing Expenses	<u>\$ 418,992</u>	<u>\$ 512,149</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-Use Assets Obtained in Exchange for Operating Lease Liability	<u>\$ 219,026</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Fox Cities Performing Arts Center, Inc. (the Center) is a Wisconsin nonstock, tax-exempt organization formed to own and operate a nonprofit performing arts center in Appleton, Wisconsin. The mission of the Center is to serve as a multicultural gathering place for the community to engage in educational opportunities and enhance understanding and enjoyment of life through the creation and presentation of the arts. The Center accomplishes this mission by providing a premier venue for performing arts attractions and a dynamic environment for community arts organizations. The Center's support comes primarily from admissions, contributions and grants. During the years ended June 30, 2022 and 2021, the Center received a Shuttered Venue Operators Grant, which totaled 30% and 27% of the Center's contributions and grants for the respective years, and 0% and 35% of the Center's contributions and grants receivable as of June 30, 2022 and 2021, respectively.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Center is required to report information regarding its financial position and its activities in the following two classes of net assets:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not restricted by donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets that result from contributions whose use by the Center is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Center pursuant to those stipulations. Other donor-imposed stipulations are perpetual in nature and cannot expire by passage of time nor can be fulfilled and removed by actions of the Center. The Center had no restrictions that were perpetual in nature at June 30, 2022 and 2021.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash Equivalents

The Center considers all highly liquid investments with an initial maturity of three months or less, except those held by investment managers, to be cash equivalents.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Accounts Receivable

Accounts receivable are stated at the amount the Center expects to collect from outstanding balances. Based upon the Center's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization of losses on balances outstanding at year-end will be immaterial.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Contributions and Grants Receivable

Unconditional promises to give are recognized as revenue and as assets in the period the promise is received. Those intended to support the current period are reported as net assets without donor restrictions if they do not contain donor restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Intentions to give are not recognized as revenue unless they are legally enforceable.

Investments

The Center carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Quoted market prices in active markets are used as the basis for measurement. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Cash Surrender Value of Life Insurance

The Center is the owner and beneficiary of several life insurance policies. The insurance policies are recorded at their net cash surrender value, as reported by the issuing insurance company. The change in the value of the cash surrender value is included in investment income in the statement of activities.

Property and Equipment and Depreciation

All acquisitions and improvements of property and equipment in excess of \$5,000 are capitalized while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated lives of the assets.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Leases

The Center leases certain equipment. The Center determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets, and operating lease liabilities on the statement of financial position.

ROU assets represent the Center's right to use an underlying asset for the lease term and lease liabilities represent the Center's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease computations may include options to extend or terminate the lease when it is reasonably certain that the Center will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Center has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as ROU assets and lease liabilities on the statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Center has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Center has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Advance Collections

Ticket sales and fees and facility usage income received in advance for upcoming events are recorded as liabilities and are either retained and recognized as revenue in the period that the event occurs or are transferred to the principal of the event when the Center is the agent in the transaction. If an event is cancelled, the corresponding advance collections would be refunded.

Operating Revenue Recognition

The Center recognizes revenue from ticket sales and fees, facility and other usage fees, agent profit share, advertising, and other income over the time the services are provided, or the events occur. The performance obligation of providing a performing arts event or a venue for a performing arts event is recognized as services are simultaneously received and consumed by the customers. The Center recognizes revenue from concession sales at the time of the sale.

**FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Fees Earned from Agent Sales

The Center holds many events at its facility each year. Tickets sold for live theatrical performances fall into two categories. In the first category, the Center acts as the principal in the transaction. These performances are presented, and their presentation is controlled by the Center. In the second category, the Center acts as the agent for the transaction. With these performances, the Center usually receives a fixed usage fee and in some cases the Center also shares in the potential profit or loss of the event. As an agent, the Center provides the facility and essential support staff, but is not responsible for presenting the event, does not establish the ticket prices, and has limited or no credit risk in relation to the tickets. When the Center acts as the agent, the revenue and related event costs are removed from gross event revenue and gross event costs, respectively. Only the net fees earned by the Center from the event are reported as Fees Earned from Agent Sales in the statement of activities.

Contributions

Unconditional contributions are recognized as revenue when they are promised or received, as applicable, and are available for unrestricted use unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in net assets with donor restrictions. If a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as Net Assets Released from Restriction.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Center. Volunteers provided services to the Center throughout the year that have not been recognized as contributions in the financial statements because the recognition criteria were not met. The Center had approximately 320 volunteers that contributed approximately 16,800 hours during the year ended June 30, 2022, and approximately 30 volunteers that contributed approximately 600 hours during the year ended June 30, 2021.

Advertising

The Center uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. During the years ended June 30, 2022 and 2021, advertising costs totaled \$117,011 and \$19,937, respectively.

Presentation of Sales Tax

The Center collects sales tax from certain customers and remits the entire amount to the appropriate governmental entities. The Center's accounting policy is to exclude the tax collected and remitted from revenues and expenses.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Functional Allocation of Expenses

The statement of functional expenses presents the natural classification detail of expenses by function. This statement reports expenses that are attributable to both program and supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Depreciation and occupancy are allocated on the basis of square footage. Personnel costs and insurance are allocated on the basis of time and effort.

Income Tax Status

The Center is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Center's tax-exempt purpose is subject to taxation as unrelated business income. The Center had no unrelated business taxable income for the years ended June 30, 2022 and 2021. In addition, the Center qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). The Center is also exempt from Wisconsin income taxes.

Summarized Financial Information

The financial statements include certain prior year summarized information in total but not by net asset class or functional allocation. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Change in Accounting Principle

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new standard increases transparency and comparability among organizations through enhancements to presentation and disclosure requirements for contributed nonfinancial assets. The Center adopted ASU 2020-07 on July 1, 2021. The adoption of ASU 2020-07 did not have a material impact on the Center's financial statements.

Subsequent Events

The Center has evaluated events and transactions for potential recognition or disclosure in the financial statements through November 1, 2022, the date on which the financial statements were available to be issued.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 LIQUIDITY AND AVAILABILITY

As part of the Center's liquidity management, cash balances are maintained to meet daily operational needs. Continuous fundraising activities ensures an adequate cash balance throughout the year. The board of directors has established two endowment funds to manage amounts invested in mutual funds (see Note 6). As of June 30, 2022 and 2021, the board made available approximately \$336,000 and \$225,000, respectively, of the Center's investments to support the Center's current operations. If considered necessary, the board could approve additional distributions from the Center's investments to meet liquidity needs. The Center intends to spend only the current amount approved in the next year. The remaining balance of the investments has been excluded from the available assets shown below.

As the Center raises and collects contributions, amounts designated for the Center's endowment funds are used to purchase additional investments. All other contributions are added to the Center's cash accounts and are available to support the Center's current operations. Contributions and grants receivable that are expected to be collected in the next fiscal year and will be available to support current operations are included in the available assets shown below.

The Center's financial assets available within one year of June 30, 2022 and 2021 for general expenditures are as follows:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 1,803,185	\$ 2,123,012
Accounts Receivable	333,689	50,925
Contributions and Grants Receivable in Less than One Year for Current Operations	379,047	1,680,554
Investments Approved to Support Current Operations	336,000	225,000
Total	<u>\$ 2,851,921</u>	<u>\$ 4,079,491</u>

NOTE 3 CONCENTRATION OF CREDIT RISK

The Center maintains its bank accounts at a financial institution in the Appleton area. Aggregate deposits are insured by the Federal Deposit Insurance Corporation up to \$250,000 per insured depository institution. The Center's cash deposits exceed these federally insured limits at times during the year. The Center has not experienced any losses on these accounts. Management believes the Center is not exposed to any significant credit risk on cash.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 ACCOUNTS RECEIVABLE

The balances for accounts receivable from contracts with customers consists of the following at June 30:

	<u>2022</u>	<u>2021</u>
Accounts Receivable:		
Agent Profit Share	\$ 223,471	\$ -
Other Usage Fees	110,218	50,925
Total Accounts Receivable	<u>\$ 333,689</u>	<u>\$ 50,925</u>

NOTE 5 CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are primarily due from the federal government and various individuals and corporations located in the Fox Valley region. Contributions and grants receivable are as follows at June 30:

	<u>2022</u>	<u>2021</u>
Receivable in Less than One Year	\$ 574,291	\$ 2,415,376
Receivable in One to Five Years	483,950	373,075
Receivable in Greater than Five Years	30,050	45,990
Total Unconditional Promises to Give	<u>1,088,291</u>	<u>2,834,441</u>
Less: Discount at a Rate of 2% to 3%	(31,000)	(22,000)
Present Value of Contributions and Grants Receivable	<u>\$ 1,057,291</u>	<u>\$ 2,812,441</u>

The Center considers all of the contributions and grants receivable to be fully collectible; accordingly, no allowance for uncollectible contributions and grants receivable has been established.

At June 30, 2022 and 2021, the Center also had conditional promises to give of approximately \$215,000 and \$315,500, respectively. The promises to give contain conditions such as incurring eligible expenses and other conditions, and will be included in the financial statements in the future years when the conditions are met.

NOTE 6 ENDOWMENT FUNDS

The Center has established two board-designated quasi-endowment funds which are not donor-restricted. The endowment funds are classified and reported as net assets without donor restrictions and are included in investments on the statement of financial position. The first fund is named "Fox Cities Performing Arts Center's Keystone Campaign - Operations Fund". Distributions will be made upon the recommendation of the board of directors to support the operations of the Center. The Center's investment objective is to maximize total return consistent with an acceptable level of risk.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 ENDOWMENT FUNDS (CONTINUED)

Composition of and changes in the Keystone Operations Fund net assets were as follows for the years ended June 30:

	2022	2021
Beginning of Year	\$ 5,876,721	\$ 5,487,178
Contributions	2,300,000	145,000
Investment Income, Net of Fees	201,588	128,338
Net Appreciation (Depreciation)	(910,582)	516,205
Amount Appropriated for Expenditure	-	(400,000)
End of Year	<u>\$ 7,467,727</u>	<u>\$ 5,876,721</u>

The second fund is named "Fox Cities Performing Arts Center's Keystone Campaign - Endowment Fund". Distributions will be made according to the spending policy that will be determined annually by the board of directors to support the operations of the Center. The spending policy is expected to be 5% of the average market value of the fund for the most recent 12 calendar quarters. The Center's investment objective is preservation of principal to allow distribution of income for designated uses.

Composition of and changes in the Keystone Endowment Fund net assets were as follows for the years ended June 30:

	2022	2021
Beginning of Year	\$ 12,978,620	\$ 10,057,925
Contributions	1,208,921	580,391
Investment Income, Net of Fees	865,488	474,252
Net Appreciation (Depreciation)	(2,792,276)	1,866,052
End of Year	<u>\$ 12,260,753</u>	<u>\$ 12,978,620</u>

NOTE 7 INVESTMENTS

Investments consist of the following at June 30:

	2022	2021
Mutual Funds:		
Bond Funds	\$ 3,428,631	\$ 32,768,143
Balanced Stock/Bond Funds	44,191,327	17,526,469
Total	<u>\$ 47,619,958</u>	<u>\$ 50,294,612</u>

Investment income (loss) consists of the following for the years ended June 30:

	2022	2021
Net Realized and Unrealized Gains (Losses)	\$ (9,441,519)	\$ 3,506,115
Interest and Dividends	3,578,939	1,862,184
Investment Fees	(320,516)	(326,863)
Gain on Cash Surrender Value of Life Insurance	962	2,273
Total	<u>\$ (6,182,134)</u>	<u>\$ 5,043,709</u>

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	2022	2021
Land and Land Improvements	\$ 1,436,216	\$ 1,436,216
Building	55,462,439	55,368,516
Operating Equipment	2,765,839	2,575,156
Office Equipment	258,130	186,758
Software	30,266	30,266
Total	59,952,890	59,596,912
Less: Accumulated Depreciation	(29,566,851)	(28,017,956)
Total	\$ 30,386,039	\$ 31,578,956

NOTE 9 ADVANCE COLLECTIONS

The activity and balances for advance collections from contracts with customers for the years ended June 30, 2022 and 2021 were as follows:

	Ticket Sales	Ticket Fees	Facility Usage	Total
Balance at June 30, 2020	\$ 316,693	\$ 574,821	\$ 13,588	\$ 905,102
Revenue Recognized	-	-	-	-
Payments Made to Principals	-	-	-	-
Payments Received for Future Obligations, Net of Refunds	385	698	9,794	10,877
 Balance at June 30, 2021	 317,078	 575,519	 23,382	 915,979
Revenue Recognized	(48,811)	(575,519)	(23,382)	(647,712)
Payments Made to Principals	(268,267)	-	-	(268,267)
Payments Received for Future Obligations, Net of Refunds	406,684	596,516	41,704	1,044,904
 Balance at June 30, 2022	 <u>\$ 406,684</u>	 <u>\$ 596,516</u>	 <u>\$ 41,704</u>	 <u>\$ 1,044,904</u>

The Center expects to satisfy the remaining obligations as of June 30, 2022 within the next year.

NOTE 10 NOTE PAYABLE

On April 6, 2020, the Center received a loan from JPMorgan Chase Bank, N.A. in the amount of \$621,995 to fund payroll, utilities, and interest on existing debt through the Paycheck Protection Program (the PPP Loan). The Center is following Accounting Standards Codification (ASC) 470, *Debt*, to account for the PPP Loan. This loan was used to fund payroll.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 NOTE PAYABLE (CONTINUED)

On May 25, 2021, the U.S. Small Business Administration (SBA) processed the Center's PPP Loan forgiveness application and notified JPMorgan Chase Bank, N.A. the PPP Loan qualified for full forgiveness. Loan proceeds were received by the bank from the SBA on this date. Therefore, the Center was legally released from the debt and the loan forgiveness has been recorded as Gain on Extinguishment of PPP Loan on the statement of activities during the year ended June 30, 2021.

On April 5, 2021, the Center received a second PPP Loan from JPMorgan Chase, N.A. in the amount of \$621,995. On December 6, 2021, the SBA processed the Center's PPP Loan forgiveness application and notified JPMorgan Chase Bank, N.A. the PPP Loan qualified for full forgiveness. Loan proceeds were received by the bank from the SBA on this date. Therefore, the Center was legally released from the debt and the loan forgiveness has been recorded as Gain on Extinguishment of PPP Loan on the statement of activities during the year ended June 30, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, for noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Center's financial position.

NOTE 11 BONDS PAYABLE

Bonds payable consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Redevelopment Revenue Bonds Series 2001B, mature in June 2036, due in monthly interest-only payments initially at a variable rate (1.07% at June 30, 2022) with an option to convert to a fixed rate, secured by the mortgaged property of the Center and a letter of credit totaling \$37,056,806	\$ 36,700,000	\$ 36,700,000
Unamortized Bond Issuance Costs	(188,951)	(202,510)
Total Bonds Payable	<u>\$ 36,511,049</u>	<u>\$ 36,497,490</u>

The loan agreement contains various covenants. Management believes that the Center was in compliance with these covenants at June 30, 2022.

Sinking fund requirements on bonds payable is as follows for the years ended June 30:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	\$ -
2024	-
2025	-
2026	-
2027	3,670,000

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 BONDS PAYABLE (CONTINUED)

Bond financing expenses consist of the following for the years ended June 30:

	2022	2021
Bond Interest Expense	\$ 125,278	\$ 60,324
Letter of Credit Fees	283,048	337,629
Bond Trustee and Other Bond Fees	55,125	47,416
Total	<u>\$ 463,451</u>	<u>\$ 445,369</u>

NOTE 12 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at June 30:

	2022	2021
Undesignated	\$ 21,644,410	\$ 27,053,037
Board-Designated Keystone Operations Fund (Note 6)	7,467,727	5,876,721
Board-Designated Keystone Endowment Fund (Note 6)	12,260,753	12,978,620
Net Assets Without Donor Restrictions	<u>\$ 41,372,890</u>	<u>\$ 45,908,378</u>

NOTE 13 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30:

	2022	2021
Purpose Restrictions:		
Land (See Note 14)	\$ 1,303,748	\$ 1,303,748
Time Restrictions:		
Contributions and Grants Receivable	770,693	1,631,221
Contributions Received for Future Periods	36,106	130,056
Net Assets With Donor Restrictions	<u>\$ 2,110,547</u>	<u>\$ 3,065,025</u>

Net assets were released from donor restrictions by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

	2022	2021
Expiration of Time Restrictions:		
Contributions and Grants Receivable	\$ 1,242,977	\$ 1,299,526
Contributions Received for Future Periods	129,406	210,142
Satisfaction of Purpose Restrictions:		
Government Grants	1,501,941	-
Total Net Assets Released from Restriction	<u>\$ 2,874,324</u>	<u>\$ 1,509,668</u>

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 DEVELOPMENT AGREEMENT

The land owned by the Center was originally contributed to the Center by the city of Appleton and the Appleton Redevelopment Authority as part of a development agreement. The contributed land contains a restriction that it must be used for a performing arts center until November 2032. If the Center sells the land or any part of the land to a third party for use other than as a performing arts center, the Center must reimburse the city for the then fair market value of the land sold.

NOTE 15 MULTIEMPLOYER DEFINED CONTRIBUTION RETIREMENT PLAN

The Center has a co-employment agreement with QTI Human Resources, Inc. The Center participates in the QTI Human Resources, Inc. 401(k) Profit Sharing Plan, which is a multiemployer, defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code. The plan covers substantially all the Center's nonunion employees with at least one year of service and 1,000 hours during the plan year. The plan provides for a matching contribution by the Center equal to 100% of the employee's contribution up to 3% of the employee's compensation. For the years ended June 30, 2022 and 2021, the Center contributed approximately \$15,000 and \$39,000, respectively, to the plan.

NOTE 16 DEFERRED COMPENSATION AND INVESTMENTS DESIGNATED FOR DEFERRED COMPENSATION

The Center has a deferred compensation arrangement with a former key employee whereby a discretionary amount determined by the board of directors was deferred each year. The deferred compensation, plus earnings thereon, became fully payable upon separation of service by the employee. Deferred compensation expense totaled \$-0- for the years ended June 30, 2022 and 2021.

The Center has established various investment funds in which to accumulate assets to fund the future deferred compensation payments. The Center invested amounts equal to the deferred compensation expense on an annual basis. These investment funds are part of the general assets of the Center and the former employee does not have a secured interest in them. However, since it is the Center's intention to use these investments only to fund future deferred compensation payments, they are presented as "Investments designated for deferred compensation" on the statement of financial position. These investments are stated at fair value. Realized and unrealized gains and losses are not separately presented in the statement of activities since such gains and losses accrue to the benefit of the former employee.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 DEFERRED COMPENSATION AND INVESTMENTS DESIGNATED FOR DEFERRED COMPENSATION (CONTINUED)

Investments designated for deferred compensation consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Mutual Funds:		
Annuities	\$ 35,177	\$ 40,315
Real Estate	27,928	26,824
Fixed Income	38,508	50,190
Equities	151,358	213,617
Total	<u>\$ 252,971</u>	<u>\$ 330,946</u>

NOTE 17 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards have established a hierarchy of valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 consists of unadjusted quoted prices in active markets for identical assets, Level 2 consists of inputs observable in the marketplace other than quoted prices in active markets for identical assets, and Level 3 consists of significant inputs unobservable in the marketplace.

The fair value of the investments described in Notes 7 and 16 are based on quoted and computed market prices of the securities at June 30, 2022 and 2021.

The following are the major categories of assets measured at fair value on a recurring basis as of June 30, 2022 and 2021:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Bond Funds:				
Limited Maturity	\$ 3,428,631	\$ -	\$ -	\$ 3,428,631
Balance Stock/Bond Funds:				
Diverse	27,935,893	-	-	27,935,893
Moderate	12,260,752	-	-	12,260,752
Moderately Conservative	3,994,682	-	-	3,994,682
Other Fixed Income	38,508	-	-	38,508
Other Equities	102,328	49,030	-	151,358
Annuities	-	35,177	-	35,177
Real Estate	27,928	-	-	27,928
Total	<u>\$ 47,788,722</u>	<u>\$ 84,207</u>	<u>\$ -</u>	<u>\$ 47,872,929</u>

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
<u>2021</u>				
Mutual Funds:				
Bond Funds:				
Limited Maturity	\$ 1,328,871	\$ -	\$ -	\$ 1,328,871
Opportunity	31,439,272	-	-	31,439,272
Balance Stock/Bond Funds:				
Diverse	4,547,850	-	-	4,547,850
Moderate	12,978,619	-	-	12,978,619
Other Fixed Income	50,190	-	-	50,190
Other Equities	145,588	68,029	-	213,617
Annuities	-	40,315	-	40,315
Real Estate	26,824	-	-	26,824
Total	<u>\$ 50,517,214</u>	<u>\$ 108,344</u>	<u>\$ -</u>	<u>\$ 50,625,558</u>

The Center invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE 18 OPERATING REVENUE

The Center's revenue disaggregated according to the timing of transfer of goods or services consists of the following for the years ended June 30:

	2022	2021
Revenue Recognized at a Point in Time:		
Event Revenue:		
Concession Sales	\$ 602,353	\$ 5,370
Revenue Recognized Over Time:		
Event Revenue:		
Ticket Sales	625,899	943
Ticket Fees	918,055	2,227
Advertising	110,755	-
Other	97,480	7,564
Fees Earned from Agent Sales:		
Facility Usage	573,990	-
Other Usage Fees	401,090	-
Agent Profit Share	607,273	-
Total Revenue Recognized Over Time	<u>3,334,542</u>	<u>10,734</u>
Total Operating Revenue	<u>\$ 3,936,895</u>	<u>\$ 16,104</u>

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 19 RELATED PARTY TRANSACTIONS

The Center receives contributions from management, members of its board of directors, and corporations owned by members of its board of directors. During the years ended June 30, 2022 and 2021, these related parties contributed approximately \$237,000 and \$121,000, respectively, to the Center. Discounted contributions receivable from these related parties are approximately \$81,000 and \$47,000 at June 30, 2022 and 2021, respectively.

NOTE 20 COMMITMENT

The Center has a presentation agreement with another entity to act as an agent (see Note 1) in presenting Broadway-type attractions at the Center through June 30, 2024. If the Center terminates this agreement before June 30, 2024, without good cause, the Center would owe this entity \$25,000 for each fiscal year remaining in the term of the agreement. The Center does not plan to terminate this agreement before June 30, 2024.

NOTE 21 OPERATING LEASE

The Center leases certain equipment under a long-term, noncancelable lease agreement. The lease expires June 2025. The following table provides quantitative information concerning the Center's lease for the year ended June 30, 2022.

Lease Cost:

Operating Lease Cost	\$	58,925
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Other Information:

Operating Cash Flows Used by Operating Lease	\$	70,100
Right-of-Use Assets Obtained in Exchange for Operating Lease Liability	\$	219,026
Weighted-Average Remaining Lease Term		3 Years
Weighted-Average Discount Rate		5.50%

A maturity analysis of annual undiscounted cash flows for the lease liability as of June 30, 2022, is as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	\$ 55,200
2024	55,200
2025	55,200
Undiscounted Cash Flows	<u>165,600</u>
(Less) Imputed Interest	(8,483)
Total Present Value	<u><u>\$ 157,117</u></u>

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 22 MULTIEMPLOYER PENSION PLAN

The Center contributes to one multiemployer union retirement plan under a collective bargaining agreement which provides retirement benefits for certain union-represented employees. The Center's collective bargaining agreement does not require a minimum contribution be made to the plan. The risks of participating in this multiemployer plan are different from a single-employer plan in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Center chooses to stop participating in the multiemployer plan, the Center may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Center currently has no intention of withdrawing from the multiemployer pension plan in which it participates.

The table below contains a summary of the most recently available plan information relating to the Center's participation in the multiemployer pension plan, including the Center's contributions. The plan year ends are December 31, 2021 and 2020. The Center's contributions are for the plan year. The Center's contributions are not more than 5% of total plan contributions for the plan year.

Fund Name	Employer Identification Number	Pension Protection Act (PPA) Certified			FIP/RP Status ²	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		Zone	Status ¹	2021		2021	2020		
I.A.T.S.E. (International Alliance of Theatrical Stage Employees)	13-1849172/001	Green	Green	N/A	\$ 17,407	\$ 12,024		N/A	6/30/2024
National Pension Fund									

¹ The most recent PPA zone status available based on information received from the plan. Plans in the green zone are at least 80% funded.

² Indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

FOX CITIES PERFORMING ARTS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 23 GOVERNMENT FUNDING

The Coronavirus Disease (COVID-19) has recently affected global markets, supply chains, employees of companies, and our communities. Specific to the Center, COVID-19 has impacted various parts of its operations and financial results, including the closure of the Center beginning in late March 2020 with a reopening in September 2021. Management believes the Center is taking appropriate actions to mitigate any negative impact including applying for assistance from federal and state programs as discussed below. The full impact of COVID-19 is unknown and cannot be reasonably estimated as these circumstances are ongoing.

In April 2020 and April 2021, the Center received Payroll Protection Program loans to fund payroll, utilities, and interest on existing debt (see Note 10).

During the year ended June 30, 2021, the Center received awards from the COVID-19 Cultural Organization Grant Program and the COVID-19 Live Music and Entertainment Venue Grant Program from Wisconsin Department of Administration totaling \$500,000. Management believes the Center is in compliance with the programs' conditions and included the revenue in Government Grants on the statement of activities during the year ended June 30, 2021.

During the year ended June 30, 2021, the Center was also awarded a \$1,300,887 Shuttered Venue Operators Grant (SVOG) from the U. S. Small Business Administration. The Center incurred \$985,387 of eligible expenses related to this grant as of June 30, 2021 and included that amount in Government Grants on the statement of activities and in Contributions and Grants Receivable on the statement of financial position. The remaining \$315,500 of the SVOG was included in Government Grants on the statement of activities in the year ended June 30, 2022 when eligible expenses were incurred and the conditions were met (see Note 5).

During the year ended June 30, 2022, the Center was awarded an additional \$961,441 in SVOG and incurred eligible expenses for all of the additional award. This additional award is included in Government Grants on the statement of activities for the year ended June 30, 2022.

The SBA may review funding eligibility and usage of funds for compliance with SVOG program requirements based on dollar thresholds and other factors. The amount of liability, if any, for noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Center's financial position.

During the year ended June 30, 2022, the Center also received awards from the Event Venue Grant Program from Wisconsin Department of Administration totaling \$200,000 and the Outagamie Rescue Plan Nonprofit Grant Program from Outagamie County totaling \$25,000. Management believes the Center is in compliance with the programs' conditions and included the revenue in Government Grants on the statement of activities for the year ended June 30, 2022.



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