

**Eureka Springs Community Center Foundation
Review Report
December 31, 2021**

Windle & Associates
PO Box 212
Eureka Springs, AR 72632
479-253-9577

Independent Accountant's Report

To the Board of Directors
Eureka Springs Community Center Foundation

We have reviewed the accompanying Statement of Financial Position of Eureka Springs Community Center Foundation as well as the Statement of Activities for the period ended December 31, 2021, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Eureka Springs Community Center Foundation.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with General Accepted Accounting Principles.

Our reviews were made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statement in order for them to be in conformity with General Accepted Accounting Principles.

Windle & Associates

Windle & Associates
Eureka Springs, AR
November 14, 2022

Eureka Springs Community Center Foundati
Statement of Financial Position
December 31, 2021

ASSETS

Current Assets

Petty Cash	\$	450.75
Checking - EQUITY		50,803.96
Checking - Cornerstone		37,846.38
Checking- Arvest		1,254.94
Money Mrkt - Cornerstone #5558		77,277.37
6 MONTH CD		<u>200,000.00</u>

Total Current Assets \$ 367,633.40

Fixed Assets

F&E - Program Svcs	468,217.32
Accum Depreciation-Pgm Svcs	<u>(79,399.00)</u>

Total Fixed Assets 388,818.32

Other Assets

Total Assets \$ 756,451.72

Eureka Springs Community Center Foundati
Statement of Financial Position
December 31, 2021

LIABILITIES AND NET ASSETS

Current Liabilities

Payroll Liabilities	\$	2,175.92
Sales Tax Payable		12.00
Security Deposits		<u>2,350.00</u>

Total Current Liabilities \$ 4,537.92

Long Term Liabilities

Net Assets

Fund Balance Unrestricted	801,731.07
Change in Net Assets	<u>(49,817.27)</u>

Total Net Assets 751,913.80

Total Liabilities & Net Assets \$ 756,451.72

Eureka Springs Community Center Foundati
Statement of Activities
For the Period Ended December 31, 2021

12 Months Ended
Dec. 31, 2021

Revenue

Contributions, gifts & grants	\$	49,757.79
Intrest Income		537.00
Program Services		66,188.24
Rental Income		36,946.02
Sale of assets		26,121.59
PPP Loan Forgiveness		<u>12,655.00</u>

Total Revenue 192,205.64

Cost of Sales

Program Services		<u>93,952.16</u>
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Total Cost of Sales 93,952.16

Gross Profit 98,253.48

Operating Expenses

Insurance		23,168.67
Accounting fees		155.75
Other fees		9,075.00
Advertising & promotion		6,117.00
Office expenses		11,535.62
Utilities		33,578.24
Occupancy		20,954.85
Interest		252.04
Depreciation		42,248.00
Bank & CCard Fees		<u>985.58</u>

Total Operating Expenses 148,070.75

Operating Income (49,817.27)

Change in Net Assets \$ (49,817.27)

Eureka Springs Community Center Foundati
Statement of Cash Flows
For the Period Ended December 31, 2021
INCREASE (DECREASE) IN CASH OR CASH EQUIVALENTS

Cash Flow from Operating Activities		
Net Income (Loss)		\$ (49,817.27)
Adjustments to Reconcile Cash Flow		
Decrease (Increase) in Current Assets		
Increase (Decrease) in Current Liabilities		
Payroll Liabilities	662.91	
Sales Tax Payable	12.00	
Security Deposits	<u>2,350.00</u>	
Total Adjustments		<u>3,024.91</u>
Cash Provided (Used) by Operations		(46,792.36)
Cash Flow From Investing Activities		
Sales (Purchases) of Assets		
F&E - Program Svcs	(52,131.83)	
Accumulated Depreciation	<u>42,248.00</u>	
Cash Provided (Used) by Investing		<u>(9,883.83)</u>
Net Increase (Decrease) in Cash		(56,676.19)
Cash at Beginning of Period		<u>424,309.59</u>
Cash at End of Period		\$ <u><u>367,633.40</u></u>