

Application Form

Organization Information

If you would like to complete this application in Word first and copy your answers over later, use the following link: [Download Application](#)

The evaluation rubric that will be used to score your request is now available here: [Download Rubric](#)

Please pay attention to character limits while working on your draft. These limits include spaces.

Organization Name*

Arts Center Association, Inc. dba Morean Arts Center

Proposal Name*

Please choose a short name to identify this project within the grant portal:

Gallery Lighting

EIN*

596163303

Incorporation Year*

What year did your organization incorporate? This will be the year listed on your determination letter from the Internal Revenue Service.

1966

Organizational Mission Statement*

What is your organization's mission statement? This should be no longer than one or two sentences.

The Morean Arts Center connects people with art through innovative, community-oriented art and art education and contributes to the economic development of the region.

Unique Entity ID (SAM)

Please provide your organization's Unique Entity ID number. This is a specific number used by the federal government to identify your organization. **This is different from a DUNS number, which the federal government no longer uses.**

If you do not have a Unique Entity ID number, you can create an account on [SAM.gov](#) and apply for one here (it is

free and may take 3-4 days for approval): <https://sam.gov/content/home>

This field is optional as to not stop a qualifying organization from applying. **However**, a Unique Entity ID number will be required if your organization is approved for a grant. Your organization should apply for a number now if it does not yet have one.

Character Limit: 12

VGL9JTR6SP41

Annual Operating Budget Size*

Please provide the amount of your annual operating budget, (expenditures only) for your entire organization.

\$2,587,664.00

Amount Requested*

The maximum grant amount is \$199,999.

\$43,386.00

Parent Non-Profit/Subsidiaries*

If your organization has a parent non-profit that has multiple subsidiaries, will multiple subsidiaries be applying in this process?

Example

Better Tomorrow is the parent non-profit of three organizations. Two of those organizations want to apply in this process. Both would select "Yes" on this question.

No

Request Specifics

Organization Programmatic Background*

Please describe the programming your organization offers to the community and the length of time it has been doing so. What does your organization **do** and **how long** has it been doing it?

Since 1917, when it began as the Art Club of St. Petersburg, the Morean Arts Center has contributed to art education and appreciation in our community for generations. In 1966 it received its 501(c)3 IRS designation as Arts Center Association, Inc., (a/k/a the Arts Center and later d/b/a Morean Arts Center) with a mission to connect people with art through innovative, community-oriented art and art education and contribute to the economic development of the region. It now includes the Morean Arts Center, the Glass Studio & Hot Shop, the Chihuly Collection, and the Morean Center for Clay, all located in and around downtown St. Petersburg, Florida.

The Morean Arts Center is a nimble, vital, and unique part of St. Petersburg and has served Pinellas County for several generations. Keenly aware of our community role, our core work includes contemporary art exhibitions, studio art classes and workshops in a range of media, live art-making demonstrations with professional artists in glass and clay, and an array of inclusive art educational programs for all ages and abilities. We continue to expand and deepen accessibility and outreach programs to meet our mission. Additionally, we generate an annual Community Impact Report that documents how many people we served and what impact we made through the exhibitions, programs, and initiatives we offer. Included as an additional upload, these metrics are gathered and compared each year, and all relate back to and align with the Morean's mission, and its 5 strategic plan goals of Brand, Accessibility, Programs, Organization, and Sustainability. In FY22, the Morean's galleries offered 53 rotating, contemporary art exhibitions by youth, emerging, and professional artists that explored a range of themes. For example, in early 2023 we will showcase 3 exhibitions on the theme of mental health, which is aligned to our mission, relevant in our community, and relates to the healing power of art and resiliency of the human spirit.

Community Need*

Please describe the community need that exists for your programming. If you are able to cite quantitative, local data, that will strengthen your proposal.

Community need was why the Morean Arts Center was founded in 1917 when it began as the Art Club of St. Petersburg. Since then and through our mission to connect people with art, we have developed myriad programs to meet our community's needs for art education. Much of what we offer relates to access to the arts, which we provide in part through free and low-cost programs, outreach initiatives, and accessibility efforts that connect to and reach our area's communities of need. The poverty rate in St. Petersburg is 15.2%, compared to Pinellas County overall at 13.7%, and as documented in our Community Impact Report, which is included as one of the support materials, we offered free or reduced admissions to 25% more people in FY21-22 than last. This is a clear indication that our services are needed and that need continues to grow.

The Morean is located in downtown St. Petersburg and is open and free to the public 6 days a week. This geographic and economic access is important as we serve all QCT (qualified census tracts) identified in Pinellas County in addition to other areas of need. Through accessibility programs such as Museums for All, Saturdays@ the Morean, Sundays@ the Morean, Operation: Art of Valor (for Veterans) and others, we connect with segments of the community who may not have experienced the visual arts in an inclusive and welcoming way. Through our long-standing relationship with Pinellas County Schools, the Word & Image program links the visual arts with language arts and serves students in grades 3-12 from Pinellas County's 115 schools including Title 1 schools. Exhibition openings related to student works created from this program are often the first time many families have visited an arts center. We see great pride when parents view their child's work framed and hung on the Morean gallery walls. We want all visitors to benefit from the experience of seeing and enjoying art in our free galleries, created by artists of all ages and abilities.

Negative Economic Impact on Organization*

The following question is the keystone of a strong application in this process. If your organization cannot demonstrate a negative economic impact from the pandemic, your application will not qualify for committee review. If you are uncertain about what constitutes negative economic impact or how to demonstrate it, please contact PCF staff for technical assistance.

Describe your organization's negative economic impact arising from the COVID-19 pandemic. Examples could include:

- A reduction in revenue from 2019 to 2020
- Inflationary pressures

- Increases in demand for services that have not been compensated for through new revenue
- The use of reserves for unbudgeted expenses since the onset of the pandemic, and such use of reserves has prevented the purchase of capital assets
- A need for capital assets to offset community need for which your organization does not have the resources to purchase due to the negative economic harm from the pandemic
- A need for additional capital assets to adapt operations to accommodate health and safety guidelines by the CDC
- Growth in restricted pandemic-related revenue that does not permit capital asset acquisition

You have the option to upload supporting documentation regarding negative economic impact. However, please limit your upload to no more than five pages.

Note: If you are applying for both a Small Purchase and Large Project, you may reuse the answer for this question PROVIDED THAT the negative economic impact is relevant to both requests. The Large Project Letter of Intent does not permit uploads to support the answer to this question.

The Morean Arts Center has experienced and continues to experience negative economic harm from the pandemic. Our fiscal year spans from July 1-June 30. Overall attendance still has not rebounded from FY18-19 numbers which has affected all primary revenue drivers of admissions, retail sales, art class fees, and facility rental fees. Operating revenues continue to be lower than before the pandemic, which has limited our ability to address capital investments and improvements. In FY19-20, revenues were \$2,430,924, compared to \$3,127,375 in FY18-19, a loss of revenues of \$696,451. Due to the pandemic we closed to the public for 2 months in FY19-20, at the height of one of our busiest tourist seasons. In FY21-22, we projected \$2,901,836 in revenues, which is still \$225,529 less in revenues than FY19. In response to continuing reduced revenue projections, we elected to earmark no funds to capital investments in FY21-22. When emergencies did occur, it was necessary to use reserves and to make decisions that relied on short term solutions versus long term investment to preserve cash flow. While demand for our services is increasing, continuing revenue reductions still affected by the pandemic still do not meet FY19 revenues. Thus we cannot address capital need improvements or make investments for those items at the end of or beyond their usable lifespan and continue to rely on interim or emergency approaches for capital needs.

During this same 3-year period, except for expenses for FY19-20, which were \$236,887 more than revenue due to the pandemic, we made many adjustments to ensure a balanced budget, keeping the health, wellbeing, and safety of our visitors and staff a priority through investments made for CDC guidelines. In FY18-19, before the pandemic, we had 28 employees, compared to 22 in FY21-22, a 22% reduction overall. Due to the pandemic, we reduced operating hours at 3 of our 4 venues to address fewer visitors attending than before the pandemic. Additionally, we continue to offer smaller class sizes in alignment with student and teacher requests over COVID-19. Over the last 3 years, we have carefully and safely increased the number of youth we serve through summer camps, from 350 both virtually and on-site in 2020 to over 1,000 in 2022. However, we are still not back to the 1,200+ youth we served through summer camps in 2019.

This small capital project funding would address a long-needed institutional improvement, allow us to improve all the Morean galleries at once, versus one each year as reduced revenues may allow. This would improve the gallery experience for artists whose work we display and sell as well as for community members of all backgrounds who visit our free galleries.

Proposal Description*

The American Rescue Plan Act requires a request that is reasonable and proportional to the level of economic impact your organization experienced. This means the request you describe below should not be greater than the economic harm your organization has suffered.

Please describe your purchase proposal and address the following:

- What will you be purchasing with these funds?
- What is the estimated lifespan of the purchase/improvement?
- How does it address the negative economic harm you described in the previous question?

With ARPA funds, the Morean Arts Center would purchase lighting to improve the gallery experience for all community members. The estimated lifespan of this capital project is approximately 10 years, but is likely longer given lighting technology improvements that have occurred since the original 1999 installation.

As a community art organization, the Morean provides free access to its Morean galleries 6 days a week. Presently, the lighting tracks and fixtures in each of the Morean galleries are the original ones purchased when we acquired the building in 1999, cannot be replaced, are insufficient to display works of art in our 6 galleries, and due to their age cannot be repaired or easily maintained. As a free gallery, this compromises the experience we want all visitors to have when they visit the Morean Arts Center. Additionally, this now obsolete and older lighting system is not energy efficient, uses more electricity, and generates more thermal heat than newer systems do, which does influence and increase energy costs. Since the impact of COVID-19, Morean revenues continue to be lower than they were before the pandemic and as a result the Morean Arts Center has not been able to address this improvement in a meaningful way as a capital expenditure. With these funds, we can improve lighting in each of the 6 galleries, rather than addressing it piecemeal, one gallery at a time, as earned revenues allow.

This small project capital request is reasonable and proportional compared to the level of negative economic impact the Morean Arts Center has and continues to experience as a result of the pandemic. Because the Morean galleries are free, as are many of our programs, the opportunity to enjoy art by our community is not limited by economic access. The proposed small capital project will improve the visitor experience in the Morean Arts Center galleries as well as the experiences of artists whose work is showcased in the galleries and who through art exhibitions and retail sales of their work, generate income as working artists. As outlined in our Community Impact Report, included as a support document, in FY21-22, we provided \$787K in artist payments to 309 artists, primarily local. Artists also represent underserved communities identified in the ARPA guiding principles relevant to client impact and thus in addition to those inequities continue to be adversely affected by loss of income.

Guiding Principles - Client Impact*

The American Rescue Plan Act, which provides the funding for this grant program, aims to ensure an equitable recovery from the COVID-19 pandemic. The term “equity” is defined as:

The consistent and systematic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.

One of the guiding principles of this fund is that it will apply a lens of equity to ensure the needs of specified priority populations are met.

Will this purchase benefit the community members defined above that have experienced disproportionate negative impacts from the COVID-19 pandemic? If so, how?

The purchase will benefit the community members defined above as well as artists, who also identify in one or more of these groups of community members who have experienced disproportionate negative impacts from the COVID-19 pandemic. With 6 galleries at the Morean Arts Center, we offer dozens of changing exhibitions each year, free to the public, which showcase works of art. Exhibition-centric programming that takes place in the galleries is also free and open to the public. Ensuring an attractive, safe environment that encourages access, contemplation, and opportunities to support local and other artists and grow community appreciation of work by artists fosters equity in one of the most direct ways we know. This is relevant to and aligns with our mission to connect people with art.

Informed by a lens of equity and with our mission of connecting people with art as the lynchpin, we address inequities through our strategic plan with additional insight through a board-approved Diversity, Equity, Inclusion, and Accessibility policy that focuses on valuing the full scale and scope of human experience, impartiality in examining other viewpoints to create fair, just and consistent practices, and engagement of individuals, communities and perspectives in institutional planning and implementation to ensure dynamic and consistent involvement in our mission to connect people with art. With accessibility at the core of diversity, equity and inclusion, the Morean aims to continue to build on its legacy of accessibility and the 100+ years of creating programs that invite and inspire ALL visitors.

Number Served*

How many people will directly benefit from this capital purchase annually?

71633

Unduplicated vs. Duplicated*

Is the number indicated above duplicated or unduplicated?

Duplicated: A client is counted each time they access services

Unduplicated: A client is counted once, regardless of the number of times they access services

Example: ABC Food Bank operates two mobile food pantries, one in Clearwater and one in St. Petersburg. Taylor, a Pinellas County resident, goes to both food pantries. If ABC Food Bank counts Taylor's visit TWICE, it is **duplicated**. If ABC Food Bank counts Taylor's visit ONCE, it is **unduplicated**.

Duplicated

Other (Explanation Required)

If you selected "Other" in the previous question, please explain how your organization determined the number of clients that will benefit from the proposed capital purchase.

N/A

The American Rescue Plan Act (ARPA) prioritizes organizations that either have headquarters or carry out the majority of their operations inside Qualified Census Tracts (QCTs). QCTs are a standard method of identifying communities with a large proportion of low-income residents. The U.S. Department of Housing and Urban Development determines what areas qualify as QCT.

To assess if your organization serves or is headquartered in a QCT, use the following link:
https://www.huduser.gov/portal/sadda/sadda_qct.html

In the top right-hand corner, choose the state of Florida and Pinellas County. Then on the left-hand side of the screen, click the box next to “Color QCT Qualified Tracts.” The QCT zones are denoted in purple. You can also map your address by adding it into the address box at the top to see if your location is inside the zones.

Below, please provide the location of your operations and the location of your headquarters, if different.

Headquarters Location*

Please provide your organization's headquarters address as it appears on your Sunbiz account. To check your Sunbiz registration, you may search here: <https://dos.myflorida.com/sunbiz/search/>

719 Central Avenue, St. Petersburg, FL 33701

QCT Determination - Headquarters*

Is this organization headquartered in a QCT?

No

Purchase Location*

Where will the majority of the activities related to the purchase(s) take place?

Examples

- If you are proposing the purchase of a van that will deliver to multiple areas within Pinellas County, specifically mention what areas those are.
- If your purchase enables remote access to your services, such as telehealth, provide geographical data around where the majority of your clients reside (presuming they will access your services from their residence).

The purchase location is the same as the headquarters location, 719 Central Avenue in downtown St. Petersburg, Florida, which serves all QCT areas in Pinellas County as well as other areas of need as identified by ZIP code analysis.

QCT Determination - Purchase*

Does this organization's proposed purchase benefit residents of QCTs?

No

Community Connection

This section aims to capture general demographic data about your organization and to see how you engage with and represent the community you serve. PCF has generalized the demographic data questions more than it has in other processes because of the public nature of this process. PCF understands that identity disclosure can be a sensitive matter, and wants to respect your organization's board and staff. If your organization feels comfortable sharing more detailed demographic information, it may do so in the "Community Representation and Connection" section.

Community Representation and Connection*

Describe how your organization is representative of, or has authentic connections to, the community your proposal seeks to serve. You can list other community-based organizations that work on programming with you and/or list examples of your work within this community.

The Morean Arts Center has a mission to connect people with art through community-oriented art and art education and has been part of Pinellas County since 1917, evolving as the area changes. Each year, following the close of our fiscal year on June 30, the Morean generates a Community Impact Report that we post on our website (www.moreanartscenter.org) that documents how many people we served and what impact we made through the range of programs and initiatives we offer. These metrics are gathered and compared each year, and all relate back to and align with the Morean's mission and its 5 strategic plan goals of Brand, Accessibility, Programs, Organization, and Sustainability.

Keeping in mind the continuing impact of COVID-19, we are very proud of the results of our efforts from our most recent fiscal year. We served 95,511 people, an increase of 17.78% over last fiscal year. Nearly every

metric we track, from the hours of art instruction offered to the number of students served, to how many artists we paid, to the number of accessibility and outreach programs we offer and people served through these programs indicate increased reach, impact and participation by our community along with progress toward the strategic plan goals. This purchase would improve the visitor experience of our community as well as the artist's experiences and the presentation of art displayed. The Morean Arts Center showcases local artists in our community, both through exhibitions with relevant, changing themes, and through retail sales of their work.

Among the organizations we work with to develop programming are: Pinellas County Schools; James A. Haley Veterans Hospital; TASC0; Arts4All; Lakewood Elementary School; Resurrection House; PARC; Community Foundation of Tampa Bay; St. Petersburg Arts Alliance; Creative Pinellas; the St. Pete Youth Farm, and the Area Agency for Aging. We offer several free family programs along with the Museums for All program to those community members with WIC, EBT or SNAP benefits. Our accessibility programs continue to post year-over-year increases, further identifying that the community needs and seeks programs like ours that are provided at low cost or no cost and offer people of all ages and abilities art education and visual arts opportunities. Additionally, through ZIP code analysis, we can document reach in most of Pinellas County and its areas of need and in all of the QCT's.

Leadership Demographics - Board Membership*

Do your board members consider themselves a member of one or more of the following populations? Check all that apply.

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer+)
- Neurodiverse/physically disabled

Decline to state

Leadership Demographics - Executive Level Leadership Team*

Does your executive leadership team consider themselves a member of one or more of the following populations? Check all that apply.

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer+)
- Neurodiverse/physically disabled

If your organization is volunteer-run and does not have an executive leadership team, please select "Not applicable."

BIPOC

Leadership Demographics - CEO/Executive Director*

Does your CEO/Executive Director consider themselves a member of one or more of the following populations? Check all that apply.

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ defined as Lesbian, Gay, Bisexual, Transgender, Queer+
- Neurodiverse/physically disabled

If your organization is volunteer-run and does not have an executive leader, please select "Not applicable."

BIPOC

Proposal Costs

Purchase Estimates/Bids*

You must combine all bids/estimates into one file.

Attach current verifiable bids, estimates, or price lists [from your potential vendor(s)]. Please ensure there is a date listed or when you obtained these estimates/bids, as they must be from within the past sixty (60) days.

- If your purchase is **BELOW** \$75,000, you must upload **TWO** verifiable bids or estimates for the proposed purchases.
- If your purchase is **EQUAL TO** or **MORE THAN** \$75,000, you must upload **THREE** verifiable bids or estimates for your proposed purchases.

This can be as simple as screenshots from Amazon or Best Buy (though PCF does not endorse or recommend any specific vendor) or may be from specialized vendors that sell your proposed purchase. If you have concerns regarding bids or estimates, please reach out to PCF staff.

2022 Gallery Lighting Bids.pdf

Sole Source*

In some cases, a proposed small purchase is only available from a single vendor, and as such, only one bid/estimate can be uploaded. If this is the case for your organization, please explain in the field below. Otherwise, write "N/A" below.

N/A

Related Parties*

Are any of the contractors/vendors that have provided bids/estimates a related party to your organization?

Examples of Related Parties

- A board member that owns the contracting company that provided a bid
- The relative of a director, officer, or executive team member owns a company that provided an estimate
- The CEO of the applying organization has a financial interest in the construction company providing a bid

If yes, identify the vendor and describe the relationship.

If no, write "No related parties below."

No related parties.

Budget Summary*

Please use THIS TEMPLATE to indicate costs and any cash match your organization may have for the proposed purchases. Note: this spreadsheet will automatically round numbers to make it easier to read for committee members.

Please note that indirect costs are not permitted for small purchases.

If you have additional notes to add to your budget summary, you may do so in the text box below.

Budget-Template-Small-Capital-Purchases.xlsx

Upon comparing the bids and in consultation with the Morean's Chief Curator and Chief Financial Officer, we requested an amount that is midway between the 2 bids and thus offers us the best solution in terms of flexibility in the number of tracks, fixtures, and lamps/bulbs we ultimately elect to contract if we are funded through the ARPA grant for this project.

Other Funding Sources*

Please describe any other funding not already mentioned that your organization has applied for or obtained for this purchase.

This includes but is not limited to Community Block Development Grants (CBDG), local government grants (including Tourist Development Council funding), foundation grants, and private donors (you do not need to disclose donor identities but simply indicate the amount raised for this purchase). This includes any matching grants or in-kind contributions you may have obtained.

Please be sure these other funding sources are represented in the "Applicant Match" column in the budget summary uploaded above.

There are no other funding sources that we have obtained for this purchase.

Changes in Operating Costs*

Please answer this question based on the descriptions below:

- If this project **increases** ongoing operational costs (programmatic, operating maintenance or other costs), how will you compensate for the difference?

- If this purchase **decreases** ongoing operating costs, how will it do so?
- If this purchase **does not affect** operating costs, please note so below.

We believe that the purchase will ultimately decrease operating costs because of improved energy efficiency and lower costs associated with updated, energy efficient fixtures and replacement LED lamps/bulbs that last far longer than halogen lamps/bulbs, and product specifications often indicate there will be energy savings. However, it is not an easily tracked or discrete decreased cost given other operating costs related to operations, electrical, and HVAC expenses that also play a role.

Organization Documentation

Please reach out to PCF staff if you have trouble uploading the files below. We are able to assist with file conversion and file compression.

Organization Budget*

Please upload your most recent, board-approved organizational budget for this fiscal year. PDF and Excel documents are accepted.

Board Approved 2022-23 Budget.pdf

Board of Directors List*

Please upload your Board of Directors list.

Excel, Word, and PDF file formats are accepted.

2022 September Board of Trustees.pdf

IRS Form 990*

Please upload a PDF copy of your most recently submitted IRS Form 990.

If Form 990 from your most recent fiscal year is delayed or you have received an extension, please explain in the text space below. You may also explain if you don't have a Form 990 due to organization type. You should still upload the most recent publicly available 990.

If you file a Form 990-EZ and do not have anything to attach, please note so below.

Only PDF files are permitted.

2020 Form 990 FYE June 30 2021.pdf

We have included our FY21 990. Our FY22 990 is not yet due.

Most Recent Financial Statements*

Upload a PDF version of your most recent financial statements. If you have audited financial statements, please upload the most recently conducted audit. If you do not have a recent audit, please explain why.

MAC FY21 Audited Financial Statement.pdf

We have included our FY21 audit and are presently conducting an audit for FY22.

Insurance Requirements

Evidence of Insurance Coverage*

Grantees of the ARPA Nonprofit Capital Project Fund will be required to maintain appropriate insurance related to your operations and this purchase. PCF will determine whether this coverage is appropriate.

Please upload evidence of insurance.

If your organization does not have evidence of insurance coverage, please provide an explanation as to why.

2022 Proof of Insurance.pdf

N/A

Insurance Requirement*

If you are awarded a contract from the ARPA Nonprofit Capital Project Fund, you will be required to list Pinellas Community Foundation as an additional insured through your general liability insurance or other appropriate coverages for the duration of the contract. If you would like to check with your insurance carrier on how to do this, here is the information about PCF you will need:

Pinellas Community Foundation
17755 US Highway 19 N
Suite 150
Clearwater, FL 33764
727-531-0058

Please check the box below to indicate that you understand and will be able to comply with this requirement if you are awarded a contract.

PCF will not ask for a certificate naming us as additional insured until the contracting stage.

Yes, I understand and will comply with this requirement if awarded a contract.

Post-Grant Requirements

Reporting Requirements Acknowledgment*

Grantees will be required to submit a pre-award agreement within two weeks of receiving an award notice. In addition, grantees will be required to submit a report within 30 days after the purchase is completed.

Financial information justifying all expenditures will also need to be provided. This includes but is not limited to:

- Invoices
- Canceled checks
- Credit card statements, along with a record of paying the credit card.

If you have any questions, please contact Rose Cervantes, ARPA Program Officer at rcervantes@pinellascf.org.
Yes, I agree to submit this grant agreement and impact report within the specified timeframes.

Additional Information

Budget Summary

NO LONGER USED, REPLACED IN APP WITH UPLOAD FIELD INCLUDED

Please use **THIS TEMPLATE** to indicate costs and any cash match your organization may have for the proposed purchases.

Please note that indirect costs are not permitted for small purchases.

If you have additional notes to add to your budget summary, you may do so in the text box below.

Additional Upload

If you have something to share, you can upload it here in PDF format.

Community Impact Report FY21-22.pdf

Anything else to share?

Is there anything else that you would like Pinellas Community Foundation to know or other information your organization would like to share that isn't addressed elsewhere in this application?

Brief Project Descriptor

Please briefly describe this organization's request.

File Attachment Summary

Applicant File Uploads

- 2022 Gallery Lighting Bids.pdf
- Budget-Template-Small-Capital-Purchases.xlsx
- Board Approved 2022-23 Budget.pdf
- 2022 September Board of Trustees.pdf
- 2020 Form 990 FYE June 30 2021.pdf
- MAC FY21 Audited Financial Statement.pdf
- 2022 Proof of Insurance.pdf
- Community Impact Report FY21-22.pdf



St. Cate Fine Arts

6011 4th St S
Saint Petersburg, FL 33705 US
(727) 537-9337
ContactUs@StCate.com
<http://www.StCate.com>

Proposal

ADDRESS
Amanda Cooper
Morean Gallery
719 Central Ave
St. Petersburg, FL 33703

SHIP TO
Amanda Cooper
Morean Gallery
719 Central Ave
St. Petersburg, FL 33703

PROPOSAL 220924
DATE 09/02/2022

| DESCRIPTION | AMOUNT |
|--|-----------|
| Upgrade for all existing galleries inside the main Morean Arts Center building located at 719 Central Ave, St. Petersburg, FL: | 48,795.60 |

Tracks & connections
Track heads (qty 420)
Lamps & filters (qty 4200)

Galleries include:

Stanley/Everett
Bank of America
Hough
Raymond James
Progress/Duke Energy and
Risser

Product, materials and labor included.

| | |
|--------------|--------------------|
| SUBTOTAL | 48,795.60 |
| TAX | 0.00 |
| TOTAL | \$48,795.60 |

Accepted By

Accepted Date

2220 1st Ave. South
St. Petersburg, FL 33712
(727)328-1700
Fax(727)327-2061



Industrial
Commercial
Maintenance
Design Build

Electrical Contracting, Inc.
Florida License #EC0001869

September 8, 2022

PROPOSAL #PRJ2109

TO: Morean Arts Center
719 Central Avenue
St. Petersburg, FL 33701

PROJECT: Gallery Track Lighting

ATTN: Roger Ross (727)822-7872 x2119 roger.ross@moreanartscenter.org

Commercial Electrical Contracting, Inc. hereby proposes to provide labor and material as follows:

- PROVIDE HALO TYPE TRACK LIGHTING TO REPLACE EXISTING TRACK LIGHTING ON CEILINGS IN GALLERIES:
 - (12) 4' SURFACE MOUNT LIGHT TRACKS WITH LIVE END
 - (2) 8' SURFACE MOUNT LIGHT TRACKS WITH LIVE END
 - (9) 12' SURFACE MOUNT LIGHT TRACKS WITH LIVE END
- PROVIDE HALO TYPE TRACK LIGHTING TO REPLACE EXISTING SUSPENDED TRACK LIGHTING IN GALLERIES:
 - (19) 12' LIGHT TRACKS
 - (30) 10' LIGHT TRACKS
 - (20) 8' LIGHT TRACKS
 - (2) 4-WAY TRACK COUPLINGS
 - (22) 3-WAY TRACK COUPLINGS
 - (20) 'L' TRACK COUPLINGS
- PROVIDE (170) NEW LED TRACK LIGHT HEADS (3-COLOR SELECTABLE, 36° BEAM SPREAD)
- EXISTING BRANCH CIRCUIT WIRING TO REMAIN
- ALL WORK TO BE COMPLETED DURING NORMAL BUSINESS HOURS

TOTAL PRICE: \$37,976.00

Jamin Sorenson
Service Manager / Estimator

Signature Accepted by

Date

Printed Name

Title

| Morean Arts Center | | |
|---|--|------------------|
| Consolidated | | Budget |
| | | 2022 -23 |
| Revenues | | |
| Donations | | 91,000 |
| Total Education | | 626,386 |
| Memberships | | 110,000 |
| Grants | | 239,997 |
| Rental Income | | 255,326 |
| Total Fundraising | | 66,500 |
| Total Special Events | | 110,850 |
| In-Kind Donations | | - |
| Other Income | | |
| Miscellaneous Revenue | | 20,075 |
| Investment Income | | 18,550 |
| Art Lease | | - |
| Total Other Income | | 38,625 |
| Ticket Sales | | 1,131,476 |
| Total Gallery, Gift, and Consignment Sales | | 1,183,849 |
| Total Less: Cost Of Goods sold | | (646,472) |
| Total Revenues | | 3,207,536 |
| Operational Expenses | | |
| Total Salaries & Benefits | | 1,129,163 |
| Total Occupancy | | 355,805 |
| Total Insurances | | 84,710 |
| Total Outside Services | | 121,695 |
| Professional fees | | 29,650 |
| Total Education Costs | | 315,182 |
| Lease Equipment | | 11,160 |
| Total Utilities | | 197,206 |
| Total Travel, Meals, & Entertainment | | 27,930 |
| Total Marketing & Printing | | 31,510 |
| Total Repair and Maintenance | | 57,270 |
| Total Supplies | | 19,040 |
| Total Bank Charges & Credit Card Fees | | 98,084 |
| Total Installation and Framings | | 4,700 |
| Openings & Entertaining | | 29,550 |
| Total Other Expenses | | 75,010 |
| Total Operating Expenses | | 2,587,664 |
| Earnings Before Interest, Depreciation & Amortization & Interest | | 619,873 |
| Interest, Depreciation, & Amortization | | |

| Morean Arts Center | | |
|---------------------------|---|-----------------|
| Consolidated | | Budget |
| | | 2022 -23 |
| | Total Interest | 4,116 |
| | Depreciation | 365,021 |
| | Amortization | 5,109 |
| | Total Interest, Depreciation, & Amortization | 374,246 |
| | Increase In Net Assets | 245,626 |
| | Modified Cash Flow | |
| | Earnings Before Interest, Depreciation & Amortization & Interest | 619,873 |
| | Less: | |
| | Interest expense | 4,116 |
| | Debt payments | - |
| | Capital expenditures | 29,500 |
| | Modified free cash flow | 586,257 |

Morean Board of Trustees 2022

Last Updated 9/1/2022

| Leadership | | | Term/End Year | Committee(s) |
|--|--|--|----------------------|-------------------------|
| Timothy M. Mann, Chair | Market Director, Senior VP The Bank of Tampa 200 Central Avenue St. Peterburg, FL 33701 | Cell: 727-432-3878 Office: 727-502-8403 Email: Tmann@bankoftampa.com | T2, 2022 | Executive Finance |
| Richard Seidel, Vice Chair 719 Central Avenue, 303 St. Petersburg, FL 33701 | Artist 719 Central Avenue 303 St. Petersburg, FL 33701 | Cell: 727-483-1105 Email: seidelgallery@hotmail.com | T2, 2024 | Executive |
| Sean Goodrich, Treasurer | Goodrich Wealth Planning 100 2nd Avenue South, Suite 704S St. Petersburg, FL 33701 | Ofc: 727-897-8670 Email: sean.goodrich@raymondjames.com | T1, 2022 | Executive Finance |
| Martie Fagan, Secretary | Community Volunteer 11670 6th Street East Treasure Island, FL 33706 | Home: 727-367-9733 Cell: 727-643-7112 Email: mfagan2@msn.com | T2, 2022 | Executive Governance |
| TRUSTEES | | | | |
| Sue Castleman | Retired Educator 7442 Drew Oak Drive Seminole, FL 33772 | Cell: 727-301-8150 Email: suecast71@gmail.com | T1, 2022 | Programming |
| Sarah Ellison | PWC 555 52nd Terrace N St. Petersburg, FL 33703 | Cell: 989-430-0799 Email: sarahmarieellison@gmail.com | T1, 2024 | Programming |
| William "Bill" Harvard 838 Monterey Boulevard NE St Petersburg, Florida 33707 | Retired Architect & Business Owner | Home: 727.895.2003 Email: 1bharvard@gmail.com | T1, 2024 | |
| Troy Land | JP Morgan 11308 Lazy Hickory Lane Tampa, FL 33635 | Cell: 727-504-2230 Email: troyl2002@yahoo.com | T1,2024 | |

John "Jamie" Prockop
601 S Harbor Island Blvd #103
Tampa, FL 33602

Prockop Legal

Cell: 813-624-6146
Email: jamie@jacksonsbistro.com

T1, 2025

Karen Riffe
3201 34th Street South #B310
St. Petersburg, FL 33711

President and CEO
Meridian Asset Services

Cell: 727-204-7789
Email: karenariffe@gmail.com

T2, 2024

Programming

Barbara Sansone
1737 Brightwaters Blvd. NE
St. Petersburg, FL 33704

Community Volunteer

Cell: 727-460-4261
Email: bsansone@tampabay.rr.com

T1, 2024

Governance

Emeritus

Robert Glaser, Chair Emeritus
Nancy Loehr, Chair Emeritus
Fran Risser, Chair Emeritus
Beth Morean, Trustee Emeritus

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2020
Open to Public Inspection

A For the 2020 calendar year, or tax year beginning **07/01/20**, and ending **06/30/21**

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Final return/terminated
 - Amended return
 - Application pending

C Name of organization
Arts Center Association, Inc.

Doing business as
Morean Arts Center

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
719 Central Avenue

City or town, state or province, country, and ZIP or foreign postal code
St. Petersburg FL 33701

D Employer identification number
59-6163303

E Telephone number
727-822-7872

G Gross receipts \$ **3,233,914**

F Name and address of principal officer:
Howayda Affan
719 Central Ave
St. Petersburg FL 33701

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No

If "No," attach a list. See instructions

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: ▶ **www.moreanartscenter.org**

H(c) Group exemption number ▶

L Year of formation: **1964** **M** State of legal domicile: **FL**

K Form of organization: Corporation Trust Association Other ▶

Part I Summary

| | | | |
|------------------------------------|--|--|---|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: To connect people with art through innovative, community-oriented art and art education and to contribute to the economic development of the region. | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| | 3 | Number of voting members of the governing body (Part VI, line 1a) | 10 |
| | 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 10 |
| | 5 | Total number of individuals employed in calendar year 2020 (Part V, line 2a) | 33 |
| | 6 | Total number of volunteers (estimate if necessary) | 66 |
| | 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 0 |
| 7b | Net unrelated business taxable income from Form 990-T, Part I, line 11 | 0 | |
| Revenue | 8 | Contributions and grants (Part VIII, line 1h) | Prior Year: 289,559 Current Year: 618,151 |
| | 9 | Program service revenue (Part VIII, line 2g) | 1,527,035 1,327,728 |
| | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 3,357 5,388 |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 588,773 476,989 |
| | 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 2,408,724 2,428,256 |
| | Expenses | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) |
| 14 | | Benefits paid to or for members (Part IX, column (A), line 4) | 0 0 |
| 15 | | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 1,048,930 878,704 |
| 16a | | Professional fundraising fees (Part IX, column (A), line 11e) | 0 0 |
| 16b | | Total fundraising expenses (Part IX, column (D), line 25) ▶ 50,418 | 1,596,681 1,370,741 |
| 17 | | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 2,645,611 2,249,445 |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | -236,887 178,811 | |
| Net Assets or Fund Balances | 20 | Total assets (Part X, line 16) | Beginning of Current Year: 13,024,919 End of Year: 13,136,880 |
| | 21 | Total liabilities (Part X, line 26) | 2,967,394 2,875,726 |
| | 22 | Net assets or fund balances. Subtract line 21 from line 20 | 10,057,525 10,261,154 |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Karen Riffe* Date: **10/20/21**
Karen Riffe Treasurer
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: **John Houser** Preparer's signature: *John Houser* Date: **10-15-21** Check if self-employed if PTIN **P00430324**

Firm's name: **Wells, Houser & Schatzel, P.A.** Firm's EIN: **59-2921780**

Firm's address: **500 94th Ave N Saint Petersburg, FL 33702-2406** Phone no.: **727-578-1040**

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
To connect people with art through innovative, community-oriented art and art education and to contribute to the economic development of the region.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **1,938,317** including grants of \$) (Revenue \$ **1,327,728**)
The Arts Center offers art classes, workshops and exhibits to foster appreciation of the arts, and to assist developing artists.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **1,938,317**

Part IV Checklist of Required Schedules

| | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | X | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? | X | |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | | X |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> | | X |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | | X |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | X | |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | | X |
| 10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> | | X |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> | X | |
| b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> | | X |
| c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> | | X |
| d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> | X | |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> | | X |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> | X | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> | | X |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | | X |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> | | X |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> See instructions | | X |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | | X |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | | X |
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | | X |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | | X |

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38. Includes questions about grants, compensation, tax-exempt bonds, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c. Includes questions about Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

| | | Yes | No |
|------------|--|----------|----------|
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return | | |
| | 2a 33 | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) | X | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | | X |
| b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | X |
| b | If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | X |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | | X |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | X |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | | |
| | 7d | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | X |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | |
| 11 | Section 501(c)(12) organizations. Enter: | | |
| a | Gross income from members or shareholders | 11a | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) | 11b | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O. | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | |
| c | Enter the amount of reserves on hand | 13c | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | X |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | 14b | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N. | | X |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | | X |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

| | | Yes | No |
|-----------|--|----------|----------|
| 1a | Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. | | |
| 1a | 10 | | |
| b | Enter the number of voting members included on line 1a, above, who are independent | | |
| 1b | 10 | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | | X |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | X |
| 6 | Did the organization have members or stockholders? | | X |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | | X |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | | X |
| 7b | | | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a | The governing body? | X | |
| 8a | | | |
| b | Each committee with authority to act on behalf of the governing body? | X | |
| 8b | | | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O | | X |
| 9 | | | |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

| | | Yes | No |
|------------|--|----------|----------|
| 10a | Did the organization have local chapters, branches, or affiliates? | | X |
| 10a | | | |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | | |
| 10b | | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | X | |
| 11a | | | |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990. | | |
| 12a | Did the organization have a written conflict of interest policy? If "No," go to line 13 | X | |
| 12a | | | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | X | |
| 12b | | | |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | X | |
| 12c | | | |
| 13 | Did the organization have a written whistleblower policy? | X | |
| 13 | | | |
| 14 | Did the organization have a written document retention and destruction policy? | X | |
| 14 | | | |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| a | The organization's CEO, Executive Director, or top management official | | X |
| 15a | | | |
| b | Other officers or key employees of the organization | | X |
| 15b | | | |
| | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| 16a | | | |
| b | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | | |
| 16b | | | |

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ▶

Roger Ross
St. Petersburg

719 Central Ave

FL 33701

727-822-7872

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|------------------------------|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) Timothy M. Mann | 4.00 | | | | | | | | | |
| Chair | 0.00 | X | | X | | | 0 | 0 | 0 | |
| (2) Richard Seidel | 4.00 | | | | | | | | | |
| Vice Chair | 0.00 | X | | X | | | 0 | 0 | 0 | |
| (3) Karen Riffe | 4.00 | | | | | | | | | |
| Treasurer | 0.00 | X | | X | | | 0 | 0 | 0 | |
| (4) Martie Fagan | 4.00 | | | | | | | | | |
| Secretary | 0.00 | X | | X | | | 0 | 0 | 0 | |
| (5) Sue Castleman | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (6) Sarah Ellison | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (7) Sean Goodrich | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (8) Kaliope Miaoulis Harvard | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (9) Brooke Lacey | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (10) Troy Land | 2.00 | | | | | | | | | |
| Trustee | 0.00 | X | | | | | 0 | 0 | 0 | |
| (11) Howayda Affan | 40.00 | | | | | | | | | |
| Executive Director | 0.00 | | | X | | | 94,612 | 0 | 5,298 | |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|----------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (12) Roger Ross | 40.00 | | | | | | | | | |
| CFO | 0.00 | | | X | | | | 59,708 | 0 | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| | | | | | | | | | | |
| 1b Subtotal | | | | | | | | 154,320 | 9,549 | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | 154,320 | 9,549 | |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

| | Yes | No |
|---|-----|----------|
| 3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual | | X |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|--|-------------------------------------|---------------------|
| The ARC Group, Inc. St. Petersburg FL 33701 | 700 Central Ave Rent | 251,850 |
| Chihuly Inc. Seattle WA 98127 | P.O. Box 70856 Inventory | 167,753 |
| | | |
| | | |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **2**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 |
|--|---|---|--|--------------------------------------|---|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | | | |
| | b Membership dues | 1b | | | |
| | c Fundraising events | 1c | | | |
| | d Related organizations | 1d | | | |
| | e Government grants (contributions) | 1e | 397,479 | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 220,672 | | |
| | g Noncash contributions included in lines 1a-1f | 1g \$ | 37,813 | | |
| | h Total. Add lines 1a-1f | | 618,151 | | |
| Program Service Revenue | 2a Admissions | Business Code 611710 | 786,364 | 786,364 | |
| | b Education | 611710 | 412,377 | 412,377 | |
| | c Membership Dues | 611710 | 82,385 | 82,385 | |
| | d Workshop special events | 611710 | 46,602 | 46,602 | |
| | e | | | | |
| | f All other program service revenue | | | | |
| | g Total. Add lines 2a-2f | | 1,327,728 | | |
| | Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 5,388 | |
| 4 Income from investment of tax-exempt bond proceeds | | | | | |
| 5 Royalties | | | | | |
| 6a Gross rents | | (i) Real 6a | 201,294 | | |
| b Less: rental expenses | | 6b | 227,152 | | |
| c Rental inc. or (loss) | | 6c | -25,858 | | |
| d Net rental income or (loss) | | | -25,858 | -25,858 | |
| 7a Gross amount from sales of assets other than inventory | | (i) Securities 7a | | | |
| b Less: cost or other basis and sales exps. | | 7b | | | |
| c Gain or (loss) | | 7c | | | |
| d Net gain or (loss) | | | | | |
| 8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 | | 8a | 5,238 | | |
| b Less: direct expenses | 8b | 2,140 | | | |
| c Net income or (loss) from fundraising events | | 3,098 | | | |
| 9a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | |
| b Less: direct expenses | 9b | | | | |
| c Net income or (loss) from gaming activities | | | | | |
| 10a Gross sales of inventory, less returns and allowances | 10a | 1,021,587 | | | |
| b Less: cost of goods sold | 10b | 576,366 | | | |
| c Net income or (loss) from sales of inventory | | 445,221 | 445,221 | | |
| Miscellaneous Revenue | 11a Miscellaneous revenues | Business Code 611710 | 54,528 | 54,528 | |
| | b | | | | |
| | c | | | | |
| | d All other revenue | | | | |
| | e Total. Add lines 11a-11d | | 54,528 | | |
| 12 Total revenue. See instructions | | 2,428,256 | 1,801,619 | 0 | 5,388 |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

| | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 154,320 | 87,609 | 37,087 | 29,624 |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 601,134 | 576,783 | 11,647 | 12,704 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 14,013 | 10,337 | 3,069 | 607 |
| 9 Other employee benefits | 50,897 | 37,547 | 11,146 | 2,204 |
| 10 Payroll taxes | 58,340 | 43,037 | 12,776 | 2,527 |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | | | | |
| c Accounting | | | | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) | | | | |
| 12 Advertising and promotion | 17,678 | 12,819 | 4,110 | 749 |
| 13 Office expenses | | | | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | 314,319 | 295,996 | 18,323 | |
| 17 Travel | 2,781 | 2,539 | 242 | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | 67,576 | 61,904 | 5,672 | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 307,150 | 281,567 | 25,373 | 210 |
| 23 Insurance | 62,815 | 49,608 | 13,123 | 84 |
| 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a Education costs | 208,553 | 208,553 | | |
| b Utilities | 113,997 | 97,250 | 16,652 | 95 |
| c Outside services | 90,598 | 65,510 | 25,088 | |
| d Bank charges & cc fees | 64,096 | 60,761 | 2,293 | 1,042 |
| e All other expenses | 121,178 | 46,497 | 74,109 | 572 |
| 25 Total functional expenses. Add lines 1 through 24e | 2,249,445 | 1,938,317 | 260,710 | 50,418 |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X

| | | (A) | | (B) |
|---|---|-------------------|------------|---------------|
| | | Beginning of year | | End of year |
| Assets | 1 Cash—non-interest-bearing | 99,947 | 1 | 128,508 |
| | 2 Savings and temporary cash investments | 687,226 | 2 | 1,080,886 |
| | 3 Pledges and grants receivable, net | 1,330 | 3 | 7,850 |
| | 4 Accounts receivable, net | 3,163 | 4 | 2,309 |
| | 5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 5 | |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | 138,569 | 8 | 63,625 |
| | 9 Prepaid expenses and deferred charges | 69,942 | 9 | 75,879 |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 10,589,162 | | |
| | b Less: accumulated depreciation | 10b 3,200,335 | 7,680,135 | 10c 7,388,827 |
| | 11 Investments—publicly traded securities | 139,412 | 11 | 202,411 |
| | 12 Investments—other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments—program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | 38,324 | 14 | 32,090 |
| | 15 Other assets. See Part IV, line 11 | 4,166,871 | 15 | 4,154,495 |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 13,024,919 | 16 | 13,136,880 | |
| Liabilities | 17 Accounts payable and accrued expenses | 361,507 | 17 | 257,094 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | 228,947 | 19 | 331,809 |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | 564,375 | 22 | 499,213 |
| | 23 Secured mortgages and notes payable to unrelated third parties | 1,537,485 | 23 | 1,494,421 |
| | 24 Unsecured notes and loans payable to unrelated third parties | 206,700 | 24 | 201,749 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | 68,380 | 25 | 91,440 |
| | 26 Total liabilities. Add lines 17 through 25 | 2,967,394 | 26 | 2,875,726 |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | |
| | 27 Net assets without donor restrictions | 10,057,525 | 27 | 10,261,154 |
| | 28 Net assets with donor restrictions | | 28 | |
| | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33. | | | |
| | 29 Capital stock or trust principal, or current funds | | 29 | |
| | 30 Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| | 31 Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| | 32 Total net assets or fund balances | 10,057,525 | 32 | 10,261,154 |
| 33 Total liabilities and net assets/fund balances | 13,024,919 | 33 | 13,136,880 | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|-----------|--|-----------|-------------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 2,428,256 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 2,249,445 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 178,811 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 10,057,525 |
| 5 | Net unrealized gains (losses) on investments | 5 | 25,808 |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | -990 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 10,261,154 |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

1 Accounting method used to prepare the Form 990: Cash Accrual Other
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

| | Yes | No |
|-----------|----------|----------|
| 2a | | X |
| 2b | X | |
| 2c | X | |
| 3a | | X |
| 3b | | |

**SCHEDULE A
(Form 990 or 990-EZ)**

Public Charity Status and Public Support

OMB No. 1545-0047

2020

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

Arts Center Association, Inc.

Employer identification number

59-6163303

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
| | | | Yes | No | | |
| (A) | | | | | | |
| (B) | | | | | | |
| (C) | | | | | | |
| (D) | | | | | | |
| (E) | | | | | | |
| Total | | | | | | |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2020

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |

12 Gross receipts from related activities, etc. (see instructions) 12

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2019 Schedule A, Part II, line 14 | 15 | % |

16a 33 1/3% support test—2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support test—2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
|--|-----------|-----------|-----------|-----------|-----------|------------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 408,271 | 256,733 | 232,901 | 289,559 | 311,451 | 1,498,915 |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | 3,148,892 | 3,475,783 | 3,498,914 | 2,945,140 | 2,610,375 | 15,679,104 |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | 3,557,163 | 3,732,516 | 3,731,815 | 3,234,699 | 2,921,826 | 17,178,019 |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support. (Subtract line 7c from line 6.) | | | | | | 17,178,019 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
|--|-----------|-----------|-----------|-----------|-----------|------------|
| 9 Amounts from line 6 | 3,557,163 | 3,732,516 | 3,731,815 | 3,234,699 | 2,921,826 | 17,178,019 |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 2,324 | 1,544 | 2,400 | 3,357 | 5,388 | 15,013 |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | 2,324 | 1,544 | 2,400 | 3,357 | 5,388 | 15,013 |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12.) | 3,559,487 | 3,734,060 | 3,734,215 | 3,238,056 | 2,927,214 | 17,193,032 |
| 14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|----|---------|
| 15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f)) | 15 | 99.91 % |
| 16 Public support percentage from 2019 Schedule A, Part III, line 15 | 16 | 99.94 % |

Section D. Computation of Investment Income Percentage

| | | |
|---|----|---|
| 17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2019 Schedule A, Part III, line 17 | 18 | % |

- 19a **33 1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- b **33 1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 10b regarding supported organizations, IRS status, foreign organizations, and excess business holdings.

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
 - a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?
 - b A family member of a person described in line 11a above?
 - c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.

| | Yes | No |
|-----|-----|----|
| 11a | | |
| 11b | | |
| 11c | | |

Section B. Type I Supporting Organizations

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

| | Yes | No |
|---|-----|----|
| 1 | | |
| 2 | | |

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

| | Yes | No |
|---|-----|----|
| 1 | | |

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

| | Yes | No |
|---|-----|----|
| 1 | | |
| 2 | | |
| 3 | | |

Section E. Type III Functionally-Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
 - a The organization satisfied the Activities Test. Complete line 2 below.
 - b The organization is the parent of each of its supported organizations. Complete line 3 below.
 - c The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3 Parent of Supported Organizations. Answer lines 3a and 3b below.
 - a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI.
 - b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

| | Yes | No |
|----|-----|----|
| 2a | | |
| 2b | | |
| 3a | | |
| 3b | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A – Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|--|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3. | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) | 8 | |

| Section B – Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|---|----------------|-----------------------------|
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI): | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | |
| 4 | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | 4 | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | |
| 6 | Multiply line 5 by 0.035. | 6 | |
| 7 | Recoveries of prior-year distributions | 7 | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | |

| Section C – Distributable Amount | | | Current Year |
|----------------------------------|---|---|--------------|
| 1 | Adjusted net income for prior year (from Section A, line 8, column A) | 1 | |
| 2 | Enter 0.85 of line 1. | 2 | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, column A) | 3 | |
| 4 | Enter greater of line 2 or line 3. | 4 | |
| 5 | Income tax imposed in prior year | 5 | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | 6 | |

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D – Distributions | Current Year |
|--|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes | |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations | |
| 4 Amounts paid to acquire exempt-use assets | |
| 5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI) | |
| 6 Other distributions (describe in Part VI). See instructions. | |
| 7 Total annual distributions. Add lines 1 through 6. | |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | |
| 9 Distributable amount for 2020 from Section C, line 6 | |
| 10 Line 8 amount divided by line 9 amount | |

| Section E – Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2020 | (iii) Distributable Amount for 2020 |
|---|-----------------------------|--|---|
| 1 Distributable amount for 2020 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2020 (reasonable cause required—explain in Part VI). See instructions. | | | |
| 3 Excess distributions carryover, if any, to 2020 | | | |
| a From 2015 | | | |
| b From 2016 | | | |
| c From 2017 | | | |
| d From 2018 | | | |
| e From 2019 | | | |
| f Total of lines 3a through 3e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2020 distributable amount | | | |
| i Carryover from 2015 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| 4 Distributions for 2020 from Section D, line 7: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2020 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from line 4. | | | |
| 5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. | | | |
| 6 Remaining underdistributions for 2020 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions. | | | |
| 7 Excess distributions carryover to 2021. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a Excess from 2016 | | | |
| b Excess from 2017 | | | |
| c Excess from 2018 | | | |
| d Excess from 2019 | | | |
| e Excess from 2020 | | | |

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Supporting Schedule - Unusual Grants

PPP Loan Forgiveness \$ 206,700

CARES Act funding \$ 100,000

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020Open to Public
Inspection

Employer identification number

Arts Center Association, Inc.**59-6163303****Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|-------------------------|--|
| 1 Total number at end of year | | |
| 2 Aggregate value of contributions to (during year) | | |
| 3 Aggregate value of grants from (during year) | | |
| 4 Aggregate value at end of year | | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange program
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

| | Amount |
|----------------------------------|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII Yes No

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Term endowment %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
- (ii) Related organizations

| | Yes | No |
|--------|-----|----|
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|------------------|
| 1a Land | | 1,942,929 | | 1,942,929 |
| b Buildings | | 6,496,847 | 2,449,802 | 4,047,045 |
| c Leasehold improvements | | 1,156,179 | 292,059 | 864,120 |
| d Equipment | | 951,369 | 427,560 | 523,809 |
| e Other | | 41,838 | 30,914 | 10,924 |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) | | | | 7,388,827 |

Part VII Investments – Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) | | |

Part VIII Investments – Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) | | |

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---|------------------|
| (1) Art Collection | 4,154,495 |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) | 4,154,495 |

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|---|----------------|
| (1) Federal income taxes | |
| (2) Refundable advances | 69,898 |
| (3) Compensated absences | 20,142 |
| (4) Refundable deposits | 1,400 |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) | 91,440 |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | |
|---|---|----|----------|-----------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | 2,657,548 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | |
| a | Net unrealized gains (losses) on investments | 2a | | |
| b | Donated services and use of facilities | 2b | | |
| c | Recoveries of prior year grants | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | | |
| e | Add lines 2a through 2d | 2e | | |
| 3 | Subtract line 2e from line 1 | 3 | | 2,657,548 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | -229,292 | |
| c | Add lines 4a and 4b | 4c | | -229,292 |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5 | | 2,428,256 |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | |
|---|--|----|---------|-----------|
| 1 | Total expenses and losses per audited financial statements | | 1 | 2,478,737 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | |
| a | Donated services and use of facilities | 2a | | |
| b | Prior year adjustments | 2b | | |
| c | Other losses | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | 229,292 | |
| e | Add lines 2a through 2d | 2e | | 229,292 |
| 3 | Subtract line 2e from line 1 | 3 | | 2,249,445 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | 4c | | |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | 5 | | 2,249,445 |

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 1a - Terms for Not Reporting Assets Per SFAS 116

The Chihuly Collection is a permanent collection of world-renowned artist Dale Chihuly's unique artwork in a 11,500 square foot setting designed by award winning architect Albert Alfonso.

The presentation is unique as it is the first installation of Chihuly art in a building designed specifically for that purpose. There is a 30-seat theater that presents an informative and entertaining video presentation and gift shop with a wide variety of Chihuly art glass pieces.

The Chihuly Collection experience is further enriched by visiting the Morean Arts Center Glass Studio and Hot Shop where you can watch

Part XIII Supplemental Information (continued)

glassblowers create one-of-a-kind pieces, have your own glass blowing experience and shop for unique glass art created by local and regional artists. The Chihuly Collection has resulted in an increase in program service revenue in the art education, gallery and exhibition operations.

Part XI, Line 4b - Revenue Amounts Included on Return - Other

Fundraising expenses \$ -2,140

Rent expenses \$ -227,152

Part XII, Line 2d - Expense Amounts Included in Financials - Other

Rent expenses \$ 227,152

Fundraising expenses \$ 2,140

Transactions With Interested Persons

2020

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

Arts Center Association, Inc.

Employer identification number

59-6163303

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

| 1 | (a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? | |
|-----|---------------------------------|---|--------------------------------|----------------|----|
| | | | | Yes | No |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the org.? | | (e) Original principal amount | (f) Balance due | (g) In default? | | (h) Approved by board or committee? | | (i) Written agreement? | |
|---|------------------------------------|---------------------|-------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
| | | | To | From | | | Yes | No | Yes | No | Yes | No |
| (1) Seaboard Partners, LC Property acquisition | Former bd mbr entity | | X | | 632,192 | 315,813 | | X | X | | | X |
| (2) Fran Risser Operating capital | Former board member | | X | | 275,000 | 183,400 | | X | X | | | X |
| (3) | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | |
| Total | | | | | | ▶ \$ | 499,213 | | | | | |

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of assistance | (d) Type of assistance | (e) Purpose of assistance |
|-------------------------------|---|--------------------------|------------------------|---------------------------|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

**Open To Public
Inspection**

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

Arts Center Association, Inc.

Employer identification number

59-6163303

| Part I | | Types of Property | | | |
|---------------|---|--|--|--|--------------------------------|
| | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts | |
| 1 | Art— Works of art | | | | |
| 2 | Art— Historical treasures | | | | |
| 3 | Art— Fractional interests | | | | |
| 4 | Books and publications | | | | |
| 5 | Clothing and household goods | | | | |
| 6 | Cars and other vehicles | | | | |
| 7 | Boats and planes | | | | |
| 8 | Intellectual property | | | | |
| 9 | Securities — Publicly traded | X | 2 | 35,463 | Listed share price |
| 10 | Securities — Closely held stock | | | | |
| 11 | Securities — Partnership, LLC, or trust interests | | | | |
| 12 | Securities — Miscellaneous | | | | |
| 13 | Qualified conservation contribution — Historic structures | | | | |
| 14 | Qualified conservation contribution — Other | | | | |
| 15 | Real estate — Residential | | | | |
| 16 | Real estate — Commercial | | | | |
| 17 | Real estate — Other | | | | |
| 18 | Collectibles | | | | |
| 19 | Food inventory | | | | |
| 20 | Drugs and medical supplies | | | | |
| 21 | Taxidermy | | | | |
| 22 | Historical artifacts | | | | |
| 23 | Scientific specimens | | | | |
| 24 | Archeological artifacts | | | | |
| 25 | Other ▶ (Art for resale) | X | 1 | 900 | Donor estimate of value |
| 26 | Other ▶ (Equipment) | X | 2 | 1,450 | Donor estimate of value |
| 27 | Other ▶ () | | | | |
| 28 | Other ▶ () | | | | |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29 **0**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

| | Yes | No |
|-----|----------|----------|
| 30a | | X |
| 31 | X | |
| 32a | | X |

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M - Supplemental Information

The organization is reporting the number of in-kind contributions received.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Arts Center Association, Inc.

Employer identification number

59-6163303

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

The return preparer reviews the 990 with management. Management distributes the 990 via email to each Board Member and presents the return to Board Members at a scheduled meeting prior to the return being filed.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

a. Each trustee, officer, employee and volunteer shall be provided with and asked to review a copy of the Conflict of Interest Policy (the policy) and to acknowledge in writing that he or she has done so.

b. Annually each trustee, officer, employee and volunteer shall complete a disclosure form identifying any relationships, positions or circumstances in which he or she is involved that he or she believes could contribute to a Conflict of Interest.

c. The policy is reviewed annually by each member of the Board of Trustees. Any changes to the policy shall be communicated to all staff and volunteers.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

The organization does not make its governing documents, conflict of interest policy and financial statements available to the general public, but provides the information upon specific requests.

Form 990, Part XI, Line 9 - Other Changes in Net Assets Explanation

Loss on disposal of capital assets \$ -990

Form **990****Two Year Comparison Report****2019 & 2020**For calendar year 2020, or tax year beginning **07/01/20**, ending **06/30/21**

Name

Taxpayer Identification Number

Arts Center Association, Inc.**59-6163303**

| | | 2019 | 2020 | Differences |
|--------------------------|--|-------------------|-------------------|-----------------|
| Revenue | 1. Contributions, gifts, grants | 211,274 | 220,672 | 9,398 |
| | 2. Membership dues and assessments | | | |
| | 3. Government contributions and grants | 78,285 | 397,479 | 319,194 |
| | 4. Program service revenue | 1,527,035 | 1,327,728 | -199,307 |
| | 5. Investment income | 3,357 | 5,388 | 2,031 |
| | 6. Proceeds from tax exempt bonds | | | |
| | 7. Net gain or (loss) from sale of assets other than inventory | | | |
| | 8. Net income or (loss) from fundraising events | 43,552 | 3,098 | -40,454 |
| | 9. Net income or (loss) from gaming | | | |
| | 10. Net gain or (loss) on sales of inventory | 498,489 | 445,221 | -53,268 |
| | 11. Other revenue | 46,732 | 28,670 | -18,062 |
| | 12. Total revenue. Add lines 1 through 11 | 2,408,724 | 2,428,256 | 19,532 |
| Expenses | 13. Grants and similar amounts paid | | | |
| | 14. Benefits paid to or for members | | | |
| | 15. Compensation of officers, directors, trustees, etc. | 168,641 | 154,320 | -14,321 |
| | 16. Salaries, other compensation, and employee benefits | 880,289 | 724,384 | -155,905 |
| | 17. Professional fundraising fees | | | |
| | 18. Other professional fees | | | |
| | 19. Occupancy, rent, utilities, and maintenance | 305,076 | 314,319 | 9,243 |
| | 20. Depreciation and Depletion | 318,095 | 307,150 | -10,945 |
| | 21. Other expenses | 973,510 | 749,272 | -224,238 |
| | 22. Total expenses. Add lines 13 through 21 | 2,645,611 | 2,249,445 | -396,166 |
| | 23. Excess or (Deficit). Subtract line 22 from line 12 | -236,887 | 178,811 | 415,698 |
| Other Information | 24. Total exempt revenue | 2,408,724 | 2,428,256 | 19,532 |
| | 25. Total unrelated revenue | | | |
| | 26. Total excludable revenue | 2,075,613 | 1,807,007 | -268,606 |
| | 27. Total assets | 13,024,919 | 13,136,880 | 111,961 |
| | 28. Total liabilities | 2,967,394 | 2,875,726 | -91,668 |
| | 29. Retained earnings | 10,057,525 | 10,261,154 | 203,629 |
| | 30. Number of voting members of governing body | 10 | 10 | |
| | 31. Number of independent voting members of governing body | 10 | 10 | |
| | 32. Number of employees | 41 | 33 | |
| | 33. Number of volunteers | 100 | 66 | |

Form **990**

Tax Return History

2020Employer Identification Number
59-6163303

Name

Arts Center Association, Inc.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------|------------|------------|------------|------------|------|
| Contributions, gifts, grants | 1,339,154 | 328,533 | 732,901 | 289,559 | 618,151 | |
| Membership dues | | | | | | |
| Program service revenue | 1,641,479 | 1,839,028 | 1,955,931 | 1,527,035 | 1,327,728 | |
| Capital gain or loss | | | | | | |
| Investment income | 2,324 | 1,544 | 2,400 | 3,357 | 5,388 | |
| Fundraising revenue (income/loss) | 53,755 | 127,939 | 54,243 | 43,552 | 3,098 | |
| Gaming revenue (income/loss) | 626,185 | 609,955 | 634,570 | 545,221 | 473,891 | |
| Other revenue | 3,662,897 | 2,906,999 | 3,380,045 | 2,408,724 | 2,428,256 | |
| Total revenue | | | | | | |
| Grants and similar amounts paid | | | | | | |
| Benefits paid to or for members | 59,000 | 102,405 | 118,538 | 168,641 | 154,320 | |
| Compensation of officers, etc. | 827,487 | 885,924 | 918,213 | 880,289 | 724,384 | |
| Other compensation | | | | | | |
| Professional fees | 355,570 | 299,126 | 306,586 | 305,076 | 314,319 | |
| Occupancy costs | 265,438 | 277,752 | 296,583 | 318,095 | 307,150 | |
| Depreciation and depletion | | | | | | |
| Other expenses | 1,052,366 | 1,054,377 | 1,166,595 | 973,510 | 749,272 | |
| Total expenses | 2,559,861 | 2,619,584 | 2,806,515 | 2,645,611 | 2,249,445 | |
| Excess or (Deficit) | 1,103,036 | 287,415 | 573,530 | -236,887 | 178,811 | |
| Total exempt revenue | 3,662,897 | 2,906,999 | 3,380,045 | 2,408,724 | 2,428,256 | |
| Total unrelated revenue | | | | | | |
| Total excludable revenue | 2,269,988 | 2,578,466 | 2,592,901 | 2,075,613 | 1,807,007 | |
| Total Assets | 12,765,794 | 12,688,902 | 12,864,573 | 13,024,919 | 13,136,880 | |
| Total Liabilities | 3,321,745 | 2,961,980 | 2,557,740 | 2,967,394 | 2,875,726 | |
| Net Fund Balances | 9,444,049 | 9,726,922 | 10,306,833 | 10,057,525 | 10,261,154 | |

Federal Statements**Taxable Dividends from Securities**

| <u>Description</u> | <u>Amount</u> | <u>Unrelated Business</u> | <u>Exclusion Code</u> | <u>Postal Code</u> | <u>Acquired after 6/30/75</u> | <u>US Obs (\$ or %)</u> |
|--------------------|---------------|---------------------------|-----------------------|--------------------|-------------------------------|-------------------------|
| Investment return | \$ 5,388 | | | 14 | | |
| Total | \$ 5,388 | | | | | |

60004 Arts Center Association, Inc.

59-6163303

FYE: 6/30/2021

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

| Description | Total Expenses | Program Service | Management & General | Fund Raising |
|--------------------------|----------------|-----------------|----------------------|--------------|
| Miscellaneous expenses | \$ 54,285 | \$ 14,226 | \$ 40,059 | |
| Rental equipment & maint | 34,045 | 12,942 | 21,103 | |
| Supplies | 12,752 | 9,353 | 3,051 | 348 |
| Dues and subscriptions | 8,989 | 1,918 | 7,071 | |
| Payroll processing | 6,293 | 3,980 | 2,089 | 224 |
| Gallery costs | 3,173 | 3,173 | | |
| Meals & entertainment | 1,641 | 905 | 736 | |
| Total | \$ 121,178 | \$ 46,497 | \$ 74,109 | \$ 572 |

Federal Statements

Schedule A, Part II - Unusual Grants

| <u>Name</u> | <u>Date</u> | <u>Amount</u> | <u>Description</u> |
|-------------------------------|-------------|-------------------|----------------------|
| Small Business Administration | | \$ 206,700 | PPP Loan Forgiveness |
| Pinellas County CARES | | 100,000 | CARES Act funding |
| Total | | <u>\$ 306,700</u> | |

Schedule A, Part III, Line 1(e)

| <u>Description</u> | <u>Amount</u> |
|---------------------------------|---------------|
| Grants | \$ 19,568 |
| Contribtuons | 58,955 |
| In-kind art for resale | 900 |
| In-kind equipment | 1,450 |
| State of Florida | |
| Cash Contribution | 70,185 |
| Pinellas Community Foundation | |
| Cash Contribution | 10,000 |
| City of St. Petersburg, Florida | |
| Cash Contribution | 20,594 |
| Life's Requite Inc | |
| Cash Contribution | 10,000 |
| Windgate Charitable Foundation | |
| Cash Contribution | 19,924 |
| Sally McConnell | |
| Cash Contribution | 7,240 |
| Publicly Traded Stock | 30,642 |
| Hough Family Foundation | |
| Cash Contribution | 10,000 |
| Small Business Administration | |
| Cash Contribution | 206,700 |
| Gobioff Foundation | |
| Cash Contribution | 5,000 |
| Countryman Family Foundation | |
| Cash Contribution | 10,000 |

60004 Arts Center Association, Inc.
59-6163303
FYE: 6/30/2021

Federal Statements

Schedule A, Part III, Line 1(e) (continued)

| Description | Amount |
|--------------------------------|-------------------|
| Creative Pinellas | |
| Cash Contribution | \$ 6,143 |
| Perry Everett | |
| Cash Contribution | 20,000 |
| Patton Hunter | |
| Cash Contribution | 5,850 |
| Pinellas County | |
| Cash Contribution | 100,000 |
| Smith & Associates Real Estate | |
| Cash Contribution | 5,000 |
| Less: Unusual Grants | -306,700 |
| Total | <u>\$ 311,451</u> |

Schedule A, Part III, Line 2(e)

| Description | Amount |
|-------------------------|---------------------|
| Education | \$ 412,377 |
| Admissions | 786,364 |
| Workshop special events | 46,602 |
| Membership Dues | 82,385 |
| Miscellaneous revenues | 54,528 |
| Morean event | 5,238 |
| Merchandise | 1,021,587 |
| Facility rentals | 201,294 |
| Total | <u>\$ 2,610,375</u> |

60004 Arts Center Association, Inc.

59-6163303

FYE: 6/30/2021

Federal Statements

Schedule A, Part III, Line 10a(e)

| Description | Amount |
|-------------------|----------|
| Investment return | \$ 5,388 |
| Total | \$ 5,388 |

**ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER**

AUDITED FINANCIAL STATEMENTS

Year ended June 30, 2021

With comparative totals
for June 30, 2020

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Arts Center Association, Inc. dba Morean Arts Center
St. Petersburg, Florida

We have audited the accompanying financial statements of the Arts Center Association, Inc. dba Morean Arts Center (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Arts Center Association, Inc. dba Morean Arts Center as of June 30, 2021, 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.

Report on Summarized Comparative Information

We have previously audited the Arts Center Association, Inc. dba Morean Arts Center's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 16, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
September 28, 2021

FINANCIAL STATEMENTS

ARTS CENTER ASSOCIATION, INC.
 dba MOREAN ARTS CENTER
 STATEMENT OF FINANCIAL POSITION

June 30, 2021

With comparative totals for June 30, 2020

| | June 30, | |
|--|----------------------|----------------------|
| | <u>2021</u> | <u>2020</u> |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,106,278 | \$ 733,031 |
| Investments | 202,411 | 139,412 |
| Accounts receivable | 2,309 | 3,163 |
| Grant funds receivable | 7,850 | 1,330 |
| Prepaid expenses | 75,879 | 69,942 |
| Inventory | 63,625 | 138,569 |
| Compensated absences | - | 12,376 |
| TOTAL CURRENT ASSETS | <u>1,458,352</u> | <u>1,097,823</u> |
| PROPERTY AND EQUIPMENT | | |
| Capital assets, less accumulated depreciation of \$3,200,335 and \$2,861,508 | 7,388,827 | 7,680,135 |
| Art collection | 4,154,495 | 4,154,495 |
| TOTAL PROPERTY AND EQUIPMENT | <u>11,543,322</u> | <u>11,834,630</u> |
| OTHER ASSETS | | |
| Cash and cash equivalents, board designated | 103,116 | 54,142 |
| Intangible assets, less accumulated amortization of \$202,497 and \$196,263, respectively | 32,090 | 38,324 |
| TOTAL OTHER ASSETS | <u>135,206</u> | <u>92,466</u> |
| TOTAL ASSETS | <u>\$ 13,136,880</u> | <u>\$ 13,024,919</u> |

| | June 30, | |
|--|----------------------|----------------------|
| | 2021 | 2020 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 128,696 | \$ 118,202 |
| Accrued expenses | 112,467 | 227,374 |
| Compensated absences | 20,142 | - |
| Refundable advances | 69,898 | 66,980 |
| Deferred revenue | 331,809 | 228,947 |
| Refundable deposits | 1,400 | 1,400 |
| Mortgages payable | 53,187 | 50,307 |
| Mortgage payable - related party | 64,439 | 62,762 |
| Loan payable - related party | 2,400 | 2,400 |
| TOTAL CURRENT LIABILITIES | 784,438 | 758,372 |
| LONG-TERM LIABILITIES | | |
| Mortgages payable, net of current portion | 1,287,698 | 1,337,178 |
| Mortgage payable, accrued deferred interest | 15,931 | 15,931 |
| Mortgage payable - related party, net of current portion | 251,374 | 315,813 |
| Loan payable - related party, net of current | 181,000 | 183,400 |
| Loan payable - Paycheck Protection Program (PPP) | 201,749 | 206,700 |
| Loan payable - Small Business Administration (SBA) | 153,536 | 150,000 |
| TOTAL LONG-TERM LIABILITIES | 2,091,288 | 2,209,022 |
| TOTAL LIABILITIES | 2,875,726 | 2,967,394 |
| NET ASSETS | | |
| Without donor restrictions | 10,261,154 | 10,057,525 |
| With donor restrictions | - | - |
| TOTAL NET ASSETS | 10,261,154 | 10,057,525 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 13,136,880 | \$ 13,024,919 |

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

ARTS CENTER ASSOCIATION, INC.
 dba MOREAN ARTS CENTER
 STATEMENT OF ACTIVITIES

For the year ended June 30, 2021
 With Comparative Totals for the Year Ended June 30, 2020

| | Year ended June 30, 2021 | | Totals | |
|---|-------------------------------|----------------------------|----------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | 2021 | 2020 |
| REVENUES | | | | |
| Contributions | \$ 139,874 | \$ - | \$ 139,874 | \$ 116,342 |
| Education revenue | 412,377 | - | 412,377 | 458,329 |
| Membership dues | 82,385 | - | 82,385 | 72,214 |
| Gallery, shop sales, and exhibition, net | 445,221 | - | 445,221 | 393,632 |
| Admissions | 786,364 | - | 786,364 | 996,492 |
| Grants | 249,303 | - | 249,303 | 126,830 |
| Rental income | 201,294 | - | 201,294 | 251,556 |
| Fundraising and special events | 51,840 | - | 51,840 | 189,279 |
| In - kind donations | 2,350 | - | 2,350 | 46,387 |
| Investment return | 5,388 | - | 5,388 | 3,357 |
| Other income | 54,528 | - | 54,528 | 42,820 |
| Net assets released from restrictions: | | | | |
| Purpose restrictions | - | - | - | - |
| TOTAL REVENUES | <u>2,430,924</u> | <u>-</u> | <u>2,430,924</u> | <u>2,697,238</u> |
| EXPENSES | | | | |
| Program services | 2,122,628 | - | 2,122,628 | 2,442,602 |
| Management and general | 303,551 | - | 303,551 | 348,544 |
| Fundraising | 52,558 | - | 52,558 | 142,979 |
| TOTAL EXPENSES | <u>2,478,737</u> | <u>-</u> | <u>2,478,737</u> | <u>2,934,125</u> |
| CHANGES IN NET ASSETS FROM OPERATIONS | (47,813) | - | (47,813) | (236,887) |
| Other Changes: | | | | |
| Loss on disposal of capital assets | (990) | - | (990) | (14,351) |
| Grant - capital equipment | 19,924 | - | 19,924 | - |
| Gain on extinguishment of debt | 206,700 | - | 206,700 | - |
| Investment return net of amounts designated for current operations | 25,808 | - | 25,808 | 1,930 |
| CHANGES IN NET ASSETS | 203,629 | - | 203,629 | (249,308) |
| NET ASSETS - beginning | <u>10,057,525</u> | <u>-</u> | <u>10,057,525</u> | <u>10,306,833</u> |
| NET ASSETS - ending | <u>\$ 10,261,154</u> | <u>\$ -</u> | <u>\$ 10,261,154</u> | <u>\$ 10,057,525</u> |

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

ARTS CENTER ASSOCIATION, INC.
 dba MOREAN ARTS CENTER
 STATEMENT OF CASH FLOWS

For the year ended June 30, 2021
 With Comparative Totals for the Year Ended June 30, 2020

| | June 30, | |
|---|---------------------|-------------------|
| | 2021 | 2020 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets from operations | \$ (47,813) | \$ (236,887) |
| Adjustments to reconcile change in net assets from operations to net cash provided by operating activities: | | |
| Depreciation and amortization | 366,569 | 378,741 |
| SBA imputed interest on loan | 3,536 | - |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in accounts receivable | 854 | 2,160 |
| (Increase) decrease in grant funds receivable | (6,520) | 348,670 |
| (Increase) decrease in prepaid expenses | (5,937) | (8,388) |
| (Increase) decrease in inventory | 74,944 | (74,464) |
| Increase (decrease) in accounts payable | 10,494 | 24,400 |
| Increase (decrease) in accrued expenses | (114,907) | 153,335 |
| Increase (decrease) in accrued interest | - | 15,931 |
| Increase (decrease) in compensated absences | 32,518 | (30,843) |
| Increase (decrease) in refundable advances | 2,918 | 17,296 |
| Increase (decrease) in deferred revenue | 102,862 | (39,618) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>419,518</u> | <u>550,333</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (70,017) | (56,686) |
| Purchase of art collection | - | (240) |
| Purchase of intangibles | - | (2,591) |
| Proceeds from sale of investments | 2,200 | 1,932 |
| Purchases of investments | (39,391) | (3,611) |
| NET CASH USED BY INVESTING ACTIVITIES | <u>(107,208)</u> | <u>(61,196)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Principal payments on lines of credit | - | (175,000) |
| Proceeds from line of credit | - | 175,000 |
| Proceeds from capital equipment grant | 19,924 | - |
| Principal payments on loan payable related party | (2,400) | (2,400) |
| Principal payments on mortgage payable | (46,600) | (36,452) |
| Principal payments on mortgage payable - related party | (62,762) | (61,071) |
| Proceeds from loan payable - Paycheck Protection Program | 201,749 | 206,700 |
| Proceeds from loan payable - Small Business Administration | - | 150,000 |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | <u>109,911</u> | <u>256,777</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| None | - | - |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>-</u> | <u>-</u> |
| NET INCREASE IN CASH | 422,221 | 745,914 |
| CASH - BEGINNING | <u>787,173</u> | <u>41,259</u> |
| CASH - ENDING | <u>\$ 1,209,394</u> | <u>\$ 787,173</u> |
| CASH REFLECTED IN STATEMENT OF FINANCIAL POSITION AS: | | |
| Current assets - Cash and cash equivalents | \$ 1,106,278 | \$ 733,031 |
| Other assets - Cash and cash equivalents, board designated | 103,116 | 54,142 |
| TOTAL CASH | <u>\$ 1,209,394</u> | <u>\$ 787,173</u> |

(continued)

| | June 30, | |
|---|------------------|------------------|
| | <u>2021</u> | <u>2020</u> |
| CASH PAID FOR INTEREST EXPENSE | | |
| Interest expense | \$ 75,008 | \$ 75,123 |
| Less: imputed interest | (3,536) | - |
| Less: accrued interest | - | (15,931) |
| Cash paid for interest expense | <u>\$ 71,472</u> | <u>\$ 59,192</u> |
| SUPPLEMENTARY DATA | | |
| NONCASH INVESTING AND FINANCING ACTIVITIES | | |
| Loss on disposal of capital assets | \$ (990) | \$ (14,351) |
| Unrealized gains (losses) on investments | 25,808 | 1,930 |
| Paycheck Protection Program Loan forgiveness | 206,700 | - |
| OTHER NONCASH ITEMS | | |
| In - kind donations of goods and services | \$ 2,350 | \$ 46,387 |

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

ARTS CENTER ASSOCIATION, INC.
 dba MOREAN ARTS CENTER
 STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021
 With Comparative Totals for the Year Ended June 30, 2020

| | Year Ended June 30, 2021 | | | | Totals | |
|--|--------------------------|---------------------------|------------------|-------------------|---------------------|---------------------|
| | Program Services | Supporting Activities | | Total | 2021 | 2020 |
| | | Management and General | Fund Raising | | | |
| OPERATING FUND | | | | | | |
| Salaries | \$ 733,053 | \$ 57,380 | \$ 42,328 | \$ 99,708 | \$ 832,761 | \$ 943,312 |
| Employee taxes and benefits | 90,921 | 26,991 | 5,338 | 32,329 | 123,250 | 187,281 |
| TOTAL SALARIES AND RELATED EXPENSES | 823,974 | 84,371 | 47,666 | 132,037 | 956,011 | 1,130,593 |
| Supplies | 11,308 | 4,167 | 348 | 4,515 | 15,823 | 19,622 |
| Occupancy | 306,890 | 25,027 | - | 25,027 | 331,917 | 328,190 |
| Utilities | 122,903 | 22,744 | 95 | 22,839 | 145,742 | 150,063 |
| Equipment rental & maintenance | 19,675 | 26,067 | - | 26,067 | 45,742 | 43,857 |
| Insurance | 56,558 | 17,014 | 84 | 17,098 | 73,656 | 63,774 |
| Outside services | 66,260 | 25,088 | - | 25,088 | 91,348 | 93,602 |
| Depreciation and amortization | 332,636 | 33,723 | 210 | 33,933 | 366,569 | 378,741 |
| Interest | 67,261 | 7,747 | - | 7,747 | 75,008 | 75,123 |
| Bank charges and credit card fees | 65,239 | 2,296 | 1,042 | 3,338 | 68,577 | 70,451 |
| Dues and subscriptions | 1,918 | 7,071 | - | 7,071 | 8,989 | 10,129 |
| Payroll processing | 3,980 | 2,089 | 224 | 2,313 | 6,293 | 6,829 |
| Education costs | 208,553 | - | - | - | 208,553 | 226,563 |
| Fundraising | - | - | 2,140 | 2,140 | 2,140 | 40,870 |
| Gallery costs | 3,173 | - | - | - | 3,173 | 6,207 |
| Marketing and public relations | 14,319 | 4,610 | 749 | 5,359 | 19,678 | 153,883 |
| Meals and entertainment | 905 | 736 | - | 736 | 1,641 | 6,058 |
| Travel | 2,539 | 242 | - | 242 | 2,781 | 13,651 |
| Other | 14,537 | 40,559 | - | 40,559 | 55,096 | 115,919 |
| TOTAL EXPENSES | \$ 2,122,628 | \$ 303,551 | \$ 52,558 | \$ 356,109 | \$ 2,478,737 | \$ 2,934,125 |

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

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities: The Arts Center Association, Inc. dba Morean Arts Center (the Arts Center) is a not-for-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and from state income tax under Chapter 220.13 of the Florida Statutes. The Arts Center inspires, educates, and exhibits a wide variety of contemporary visual and media art; promotes, arranges and displays special exhibits created by students, emerging, mid-career, and established artists, offers educational programs and generally promotes art and culture within the Tampa Bay area.

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting and conform to generally accepted accounting principles in all material respects. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Codification Section 958-205 – *Not-for-Profit Entities – Presentation of Financial Statements*, 958-605 – *Revenue Recognition*, and 958-606 – *Revenue from Contracts With Customers*. Under FASB Codification 958-205, the Arts Center is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions, and those with donor restrictions. FASB Codification 958-606 was implemented in the current fiscal year. The implementation did not result in a change to the Arts Center's accounting policies or have an impact on the financial position, results of operations or cash flows. As such, prior period financial statements have not required restatement and there was no cumulative effect adjustment necessary upon adoption.

The costs of providing the various programs and other activities have been detailed in the Statement of Functional Expenses and summarized in the Statement of Activities. Expenses that can be identified with a specific program and support activity are allocated directly according to their natural expense classification. Other supporting activity expenses are allocated to program and supporting activities based on salary percentages as applicable.

Cash and Cash Equivalents: The Arts Center includes only cash on deposit in banks and cash on hand for purposes of the statements of financial position and cash flows. Short term highly liquid investments with a maturity of three months or less are included as investments and not considered a cash equivalent for purposes of the statements of financial position and cash flows. Board designated cash represents the bank account balances designated by the board for specific future expenditure.

Receivables: No allowance for doubtful accounts has been recognized as management considers all accounts, grants and unconditional promises to give collectible. Receivables deemed uncollectible are recognized as bad debt expense in the period the determination is made.

Intangible Assets: Consist of loan and software costs. Amortization of loan costs is provided over the life of the loans, from one to ten years, on a straight-line basis. Amortization of software costs is provided over the expected life of the software of ten years on a straight-line basis.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position in accordance with Financial Accounting Standards Board Codification 820 – *Fair Value Measurements and Disclosures*. Interest and dividends, gains and losses on sales of investments and unrealized gains and losses are classified as investment return in the statement of activities.

Inventory: Inventory is composed of raw materials and items held for sale. The inventory is stated at the lower of cost or net realizable value. Cost is determined using the average invoice price. Inventory that is produced is stated at its standard cost.

Property and Equipment: Property and equipment that have been acquired through purchases are stated at cost. Donated property and equipment are recorded at their fair market value on the date of the donation. The Arts Center capitalizes property and equipment with a cost in excess of \$500 and a useful life in excess of one year. Depreciation for equipment is provided over the estimated useful life ranging from three to ten years on a straight-line basis. Depreciation for building and improvements is provided over the estimated useful life of forty years on a straight-line basis.

Art Collection: The capitalized art collection has been acquired through purchase or donation. Purchased items are stated at cost. Donated items are stated at fair market value at the date of donation. The Arts Center completed its purchase of a major collection of artwork by the artist Dale Chihuly. The collection is on permanent display in a dedicated gallery leased and managed by the Arts Center and maintained in accordance with guidelines included in the purchase installation agreement. The Art Collection items are protected, kept unencumbered, cared for, preserved and not subject to depreciation.

Memberships: The Arts Center's policy is to recognize membership dues as revenue in the year received.

Contributions: The Arts Center accounts for contributions in accordance with Financial Accounting Standards Board Codification Section 958-605 – *Not-for-Profit Entities – Revenue Recognition*. In accordance with FASB Codification Section 958-605, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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 restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are recorded as contributions without donor restrictions.

Promises to Give: In accordance with Financial Accounting Standards Board Codification Section 958-310 – *Not-for-Profit Entities – Receivables* unconditional promises to give are recognized as revenues in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefit received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. There were no promises to give in either 2021 or 2020.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Refundable advances: Consists of amounts advanced from grantors and contributors where the expenditure conditions have not been met.

Deferred revenue: Consists of amounts received for summer classes to be held in the next fiscal year, future event facility rentals and admission presales.

Compensated Absences: Effective January 1, 2011 all full time employees earn PTO (Paid Time Off) days based on length of service, annually. The Arts Center has recognized a liability or (asset) for unused PTO time as of June 30, 2021 and 2020, respectively. In fiscal year 2020 management allowed employees to use PTO before it was earned due to the Covid-19 pandemic resulting in a compensated absences asset.

In-Kind Contributions: A substantial number of unpaid volunteers have made significant contributions of their time in the furtherance of the Arts Center's programs. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation. In-kind contributions of capital assets and artworks, accompanied by recognized independent appraisals, and in-kind contributions of equipment and goods or services that the Arts Center would otherwise purchase are recognized at their fair value on the date of donation.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements: The Arts Center has adopted Financial Accounting Standards Board Codification Section 820 – *Fair Value Measurements and Disclosures*. FASB Codification Section 820 requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices that are observable for the assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs from the asset or liability (Level 3). The carrying amount reported in the statement of financial position for cash, accounts receivable, and accounts payable approximate fair value because of the immediate or short-term maturities of these financial instruments.

Endowment funds: The Arts Center has adopted Financial Accounting Standards Board Codification Section 958-205-50-1B – *Reporting Endowment Funds*. FASB Codification 958-205-50-1B requires the Arts Center to adopt a policy for managing its endowment funds. During fiscal year ended June 30, 2011 the Arts Center Board of Trustees adopted an investment policy for managing its endowment funds. The Board of Trustees adopted an endowment management policy during the fiscal year ended June 30, 2015. Currently, the Arts Center does not maintain an endowment fund.

Advertising: The cost of advertising is expensed as incurred. Advertising expense of \$13,312 and \$137,832 for the fiscal years ended June 30, 2021 and 2020, respectively, are included in marketing and public relations expense in the Statement of Functional Expenses.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative Information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Arts Center's financial statements for the year ended June 30, 2020, from which the summarized information was derived. Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE B - INVESTMENTS

Investments in marketable debt and equity securities are presented in the financial statements at their fair market value. A summary of investments, by class of net assets, is as follows:

| | 2021 | 2020 |
|--|-------------------|-------------------|
| Net assets without donor restrictions, current | \$ 202,411 | \$ 139,412 |
| Net assets with donor restrictions | - | - |
| Total investments, long term | <u>\$ -</u> | <u>\$ -</u> |
| Total investments | <u>\$ 202,411</u> | <u>\$ 139,412</u> |

A summary of investments by type is as follows:

| Type | 2021 | 2020 |
|--------------------|-------------------|-------------------|
| Money market funds | \$ 4,839 | \$ 2,970 |
| Equity investments | 105,659 | 73,175 |
| Fixed income bonds | 91,913 | 63,267 |
| Total | <u>\$ 202,411</u> | <u>\$ 139,412</u> |

The carrying amount of money market funds is a reasonable estimate of their market value. Common stocks are valued at the quoted market price on the last business day of the year. Fixed income bonds are valued based on dealer quotes.

The Arts Center categorizes realized gains and losses as a component of investment return in the Statement of Activities. A summary of investment return is as follows:

| | 2021 | 2020 |
|-----------------------------------|-----------------|-----------------|
| Interest and dividends | \$ 6,817 | \$ 5,289 |
| Investment fees | (2,200) | (1,932) |
| Realized gains and (losses) | 771 | - |
| Return on investments, operations | <u>\$ 5,388</u> | <u>\$ 3,357</u> |

For the years ended June 30, 2021 and 2020 unrealized gains were \$25,808 and \$1,930, respectively, and are reflected as investment return net of amounts designated for current operations in the Statement of Activities.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE C - INVENTORY

A summary of inventory components is as follows:

| | 2021 | 2020 |
|---------------------------|------------------|-------------------|
| Installations in progress | \$ - | \$ 63,820 |
| Raw materials | 6,839 | 9,954 |
| Items for resale | 56,786 | 39,795 |
| Installment payments | - | 25,000 |
| | <u>\$ 63,625</u> | <u>\$ 138,569</u> |

Installations in progress consisted of in house production of glass chandelier components and purchases of art works held at year end to be installed at a hotel and apartment complex, respectively. Raw materials are items used in production by artists at the Hot Shop and Morean Center for Clay. Items for resale are glass demo items produced at the Hot Shop and Chihuly Collection items purchased for resale. Installment payments represented partial payments toward the production of catalogs of the Chihuly Collection that are now held for resale.

NOTE D - PROPERTY AND EQUIPMENT

A summary of property and equipment and accumulated depreciation by year is as follows:

| | 2021 | Basis | Accumulated Depreciation | Book Value |
|--------------------------------------|-------------|---------------------|-----------------------------|---------------------|
| Land and land improvements | | \$ 1,984,767 | \$ 30,914 | \$ 1,953,853 |
| Building and improvements | | 6,496,847 | 2,449,802 | 4,047,045 |
| Leasehold improvements | | 1,156,179 | 292,059 | 864,120 |
| Furniture, fixtures and equipment | | 951,369 | 427,560 | 523,809 |
| | | <u>\$10,589,162</u> | <u>\$ 3,200,335</u> | <u>\$ 7,388,827</u> |
| | <u>2020</u> | | | |
| Land and land improvements | | \$ 1,984,767 | \$ 28,124 | \$ 1,956,643 |
| Building and improvements | | 6,464,834 | 2,258,289 | 4,206,545 |
| Leasehold Improvements | | 1,156,179 | 233,069 | 923,110 |
| Furniture, fixtures and equipment | | 935,863 | 342,026 | 593,837 |
| | | <u>\$10,541,643</u> | <u>\$ 2,861,508</u> | <u>\$ 7,680,135</u> |

Depreciation charged to expense for the years ended June 30, 2021 and 2020 was \$360,335 and \$358,346, respectively.

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ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE E- INTANGIBLE ASSETS

| | 2021 | Basis | Accumulated Amortization | Book Value |
|------------|------|-------------------|-----------------------------|------------------|
| Software | | \$ 207,622 | \$ 192,945 | \$ 14,677 |
| Loan costs | | 26,965 | 9,552 | 17,413 |
| | | <u>\$ 234,587</u> | <u>\$ 202,497</u> | <u>\$ 32,090</u> |
| | 2020 | | | |
| Software | | \$ 207,622 | \$ 190,769 | \$ 16,853 |
| Loan costs | | 26,965 | 5,494 | 21,471 |
| | | <u>\$ 234,587</u> | <u>\$ 196,263</u> | <u>\$ 38,324</u> |

Amortization charged to expense for the years ended June 30, 2021 and 2020 was \$6,234 and \$20,395, respectively. Intangible assets are amortized using the straight line method over a 10 year period. The estimated aggregate amortization expense for each of the five succeeding fiscal years ending June 30 is as follows:

| | |
|------|----------|
| 2022 | \$ 6,493 |
| 2023 | 6,493 |
| 2024 | 6,493 |
| 2025 | 4,429 |
| 2026 | 2,956 |

NOTE F - REFUNDABLE ADVANCES

Grant and contribution advances received in nonreciprocal transfers with conditions placed on the expenditure of funds are recognized as liabilities to the extent the conditions for expenditure have not been met. Components of refundable advances are as follows:

| | 2021 | 2020 |
|----------------|------------------|------------------|
| Grants | \$ 38,943 | \$ 31,607 |
| Contributions | 30,290 | 34,483 |
| Special events | 665 | 890 |
| | <u>\$ 69,898</u> | <u>\$ 66,980</u> |

NOTE G - DEFERRED REVENUE

Amounts received in exchange transactions from students, patrons, grantors and sponsors for specific activities, programs, or projects that have not yet taken place are recognized as liabilities to the extent the earnings process has not been completed. Components of deferred revenue are as follows:

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Admissions, gift cards and certificates | \$ 129,344 | \$ 108,810 |
| Class tuition | 132,159 | 53,997 |
| Rents | 70,306 | 66,140 |
| | <u>\$ 331,809</u> | <u>\$ 228,947</u> |

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE H – LINE OF CREDIT

Effective May 18, 2018 a line of credit was obtained through Bank of Tampa in the amount of \$300,000. No amounts were outstanding at June 30, 2021 or 2020. The line of credit is due on demand by the lender and is secured by inventory, chattel paper, accounts, equipment and general intangibles. Monthly payments of interest are at the current Prime Rate of 3.25% as of June 30, 2021. The interest rate may be adjusted daily. The line of credit and mortgage payable with Bank of Tampa contain a debt covenant requiring the maintenance of 1.05:1.00 ratio for earnings before interest, taxes, depreciation and amortization divided by interest plus current maturities of long-term debt. For the year ended June 30, 2021 and 2020 the Morean Arts Center was in compliance with the required debt covenant ratio.

NOTE I – MORTGAGE PAYABLE – RELATED PARTY

Mortgage payable to an entity controlled by a former board member to acquire the Historic Train Station land and building that houses the Morean Center for Clay. Interest only payments from October 1, 2015 to February 1, 2016. Monthly principal and interest payments of \$6,000 beginning March 1, 2016 until maturity on February 1, 2026. Fixed interest of 2.64%. Secured by land and building.
Less current portion
Long-term portion

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| | \$ 315,813 | \$ 378,575 |
| | <u>64,439</u> | <u>67,762</u> |
| | <u>\$ 251,374</u> | <u>\$ 315,813</u> |

Maturities for the mortgage payable – related party are as follows for the fiscal years ending:

| <u>June 30,</u> | |
|-----------------|-------------------|
| 2022 | \$ 64,439 |
| 2023 | 66,161 |
| 2024 | 67,929 |
| 2025 | 69,743 |
| 2026 | <u>47,541</u> |
| | <u>\$ 315,813</u> |

NOTE J – MORTGAGE PAYABLE

Mortgage payable to Bank of Tampa to consolidate and payoff debt and other liabilities. Monthly principal and interest payments of \$9,383 beginning June 2, 2019 until maturity on June 2, 2028 at which time a balloon payment of \$898,065 will be due. Fixed interest of 4.50%. Secured by rents, fixtures, land and building.
Less current portion
Long-term portion

| | <u>2021</u> | <u>2020</u> |
|--|---------------------|---------------------|
| | \$ 1,340,885 | \$ 1,387,485 |
| | <u>53,187</u> | <u>50,307</u> |
| | <u>\$ 1,287,698</u> | <u>\$ 1,337,178</u> |

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE J – MORTGAGE PAYABLE (continued)

Maturities for the Bank of Tampa mortgage payable are as follows for the fiscal years ending:

| <u>June 30,</u> | |
|-----------------|--------------------|
| 2022 | \$ 53,187 |
| 2023 | 55,665 |
| 2024 | 58,109 |
| 2025 | 60,965 |
| 2026 | 63,806 |
| 2027-2028 | <u>1,049,153</u> |
| | <u>\$1,340,885</u> |

The Bank of Tampa provided payment deferrals for the months of April, May and June 2020 as relief due to the Covid-19 pandemic. The accrued deferred interest of \$15,931 will be paid with the balloon payment due at the June 2, 2028 maturity date.

NOTE K – LOANS PAYABLE

The Arts Center applied for and received two loans through the Small Business Administration due to the impact on operations from the Covid-19 pandemic forced closures and limited capacity reopening.

On April 17, 2020 a Paycheck Protection Program (PPP) loan in the amount of \$206,700 was obtained to cover the costs of staff payroll and benefits, rents, mortgage interest and utilities. In accordance with the Paycheck Protection Program the Arts Center applied for and was granted loan forgiveness on November 10, 2020. The amount is reflected in Other Income on the Statement of Activities as Gain from Extinguishment of Debt.

On June 14, 2020 an Economic Injury Disaster Loan (EIDL) in the amount of \$150,000 was obtained to assist with paying operating expenses usually covered by operating revenues that were reduced due to Covid-19 forced closures and limited reopening. Accrued deferred interest of \$3,536 was added to principal for a total amount due of \$153,536. Loan payments of \$641 per month are deferred for 1 year until July 14, 2022. Interest at 2.75% will accrue on the loan balance from the date of the loan. The loan is secured by deposit accounts, inventory, accounts receivable, intangibles and equipment totaling \$1,164,749 the loan matures on June 14, 2050. The estimated maturities of the loan are as follows:

| <u>June 30,</u> | |
|-----------------|-------------------|
| 2022 | \$ 3,514 |
| 2023 | 3,611 |
| 2024 | 3,712 |
| 2025 | 3,816 |
| 2026 | 3,922 |
| 2027-2050 | <u>134,961</u> |
| | <u>\$ 153,536</u> |

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE K – LOANS PAYABLE (continued)

On January 22, 2021 a second Paycheck Protection Program (PPP) loan in the amount of \$201,749 was obtained to cover the costs of staff payroll and benefits, rents, mortgage interest and utilities. It is anticipated that the portion of the loan used to fund staff payroll and benefits will be forgiven with the balance due over a two year period beginning in January 2022 at the annual interest rate of 1%. The estimated maturities of the loan cannot be estimated at this time. The loan is unsecured.

NOTE L – LONG-TERM DEBT COLLATERAL

Carrying amounts of assets pledged as collateral against long-term debt are as follows:

| | Bank of Tampa | Related Party |
|--|------------------|---------------|
| Secured depreciable assets, net of accumulated depreciation | \$ 3,471,661 | \$ 2,846,123 |
| Total pledged assets | 3,471,661 | 2,846,123 |
| Less secured debt | | |
| Mortgage payable | 1,340,885 | 315,813 |
| Total secured debt | 1,340,885 | 315,813 |
| Excess carrying amounts of pledged assets | \$ 2,130,776 | \$ 2,530,310 |

NOTE M – LOANS PAYABLE - RELATED PARTY TRANSACTION

The Arts Center has received an unsecured loan from a former trustee. For the years ended June 30, 2021 and 2020 the outstanding balances were \$183,400 and \$185,800, respectively. The loan is non-interest bearing, monthly principal payments of \$200 began on August 1, 2015.

NOTE N - DONOR RESTRICTED NET ASSETS/ENDOWMENT FUND

There were no donor restricted net assets or endowment funds at June 30, 2021 or 2020.

The Arts Center's Endowment Policy is intended to be in accordance with the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The endowment investment policy is to preserve the long-term real purchasing power of the Fund's assets while ensuring that liquidity requirements can be met. The asset allocation shall be determined from time to time by the Board of Trustees, in consultation with any managers or advisors. The allocation shall reflect a proper balance of the Fund's investment objective, any risk tolerance and the need for liquidity.

The Arts Center Endowment Spending Policy is to maintain endowment funds in perpetuity and utilize amounts in excess of the principal for board designated purposes. Decisions to appropriate endowment funds for expenditure or to accumulate such funds shall be made only by the Board of Trustees.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE O – RETIREMENT PLAN

The Arts Center provides a 401(k) defined contribution retirement plan for all its eligible employees. Employees contribute discretionary amounts and the Arts Center contributed a 3% maximum match starting January 1, 2012. Contributions for the years ended June 30, 2021 and 2020 were \$14,012 and \$15,363, respectively.

NOTE P – IN-KIND DONATIONS

For fiscal year ended June 30, 2021 in-kind donations of capital assets totaled \$-0-. In-kind donations of goods and services in the amount of \$2,350 were recognized during the year. For fiscal year ended June 30, 2020 in-kind donations of capital assets totaled \$-0-. In-kind donations of goods and services in the amount of \$46,387 were recognized during the year.

NOTE Q - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The Arts Center maintains bank accounts at three local financial institutions. Federal Deposit Insurance Corporation (FDIC) coverage is limited to \$250,000 per depositor at each depository. For June 30, 2021, \$423,255 of the deposits exceeded the FDIC coverage. For the year ended June 30, 2020, \$59,931 of the deposits exceeded FDIC coverage. Investments consisting of mutual funds, common stocks, and fixed income bonds are subject to risk of market price declines.

Accounts receivable are unsecured and represent concentrations of credit risk in the event that any one of the entities or individuals were unable to remit the amount due. Accounts receivable were \$2,309 and \$3,163 for the fiscal years ended June 30, 2021 and 2020, respectively.

NOTE R – CAFÉ LEASES

Effective August 1, 2015 the Arts Center entered into a lease agreement with an unrelated party lessee to operate a café on the Morean Arts Center premises. The term of the lease is for five years with three (3) options to extend the lease for additional five year terms (15 years). The lessee exercised the first renewal option for an additional 5 year term beginning August 1, 2019. The lessee will pay monthly rent in the amount of \$1,370.50 plus applicable sales tax. Each renewal option will include a rent increase by month in the amount of the Consumer Price Index over the last term (five year term) with a cap of five (5) percent.

Effective September 1, 2015 the Arts Center entered into a lease agreement with an unrelated party lessee to operate a café on the Morean Center for Clay premises. The term of the lease is for five years. After the initial term (09/01/20) the agreement will renew on a year-to-year basis unless terminated by either party with 30 days written notice. The lessee will pay monthly rent in the amount of \$500 and a monthly utility subsidy of \$180.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE R – CAFÉ LEASES (continued)

Future minimum rental payments for the first renewal option lease term are as follows:

| <u>June 30,</u> | <u>Morean Cafe</u> | <u>Morean Center for Clay Cafe</u> |
|-----------------|--------------------|--|
| 2022 | \$ 16,446 | \$ 8,160 |
| 2023 | 16,446 | 1,360 |
| 2024 | 16,446 | Year to year option |
| 2025 | 1,370 | Year to year option |
| 2026 | Renewal option | Year to year option |

NOTE S - RELATED PARTY TRANSACTIONS

As disclosed in Note I, an entity controlled by a former board member donated/sold land and building that is used to conduct the Morean Center for Clay programs. The purchase portion of the transaction is evidenced by a mortgage in the original amount of \$632,192. Payments of principal in the amount of \$62,762 and \$61,072 and interest in the amount of \$9,238 and \$10,928 were made during the fiscal year ended June 30, 2021 and 2020, respectively.

As disclosed in Note M, a board member has provided a loan to the Arts Center for operating purposes. The balance outstanding on the loans at June 30, 2021 and 2020 is \$183,400 and \$185,800, respectively. The loan is non-interest bearing and principal payments of \$2,400 were made in fiscal years 2021 and 2020.

NOTE T – OPERATING LEASE – FACILITY AND EQUIPMENT

The Arts Center entered into a lease agreement dated September 24, 2015 for the Chihuly Collection exhibition facility. The lease is for interior Gallery and Retail space, the Chihuly Garden space and twenty-five (25) parking spaces. The initial term of the lease is for 240 months, or twenty years. There are two optional renewal terms of 10 years each. Base rent for the first ten years of the initial term is \$251,850 annually or \$20,987 each month.

The Arts Center entered into a lease agreement for two copiers. Equipment lease payments of \$6,909 were charged to expense during the year.

Future minimum lease payments for the next 5 years are as follows:

| <u>June 30,</u> | <u>Facility</u> | <u>Equipment</u> | <u>Totals</u> |
|-----------------|---------------------|------------------|---------------------|
| 2022 | \$ 251,850 | \$ 9,000 | \$ 260,850 |
| 2023 | 251,850 | 9,000 | 260,850 |
| 2024 | 251,850 | 9,000 | 260,850 |
| 2025 | 251,850 | 9,000 | 260,850 |
| 2026 | 251,850 | 8,250 | 260,100 |
| | <u>\$ 1,259,250</u> | <u>\$ 44,250</u> | <u>\$ 1,303,500</u> |

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE U - FAIR VALUES OF FINANCIAL INSTRUMENTS

The Arts Center adopted Financial Accounting Standards Board Codification Section 820 – *Fair Value Measurements and Disclosures*, which provides a common definition of fair value, establishes a framework for measuring fair value under U. S. generally accepted accounting principles and requires additional disclosures about fair value.

Financial instruments measured at fair value are classified and disclosed in the following categories:

- Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 are cash, money market funds, fixed income mutual funds, equity mutual funds, equity securities, corporate bonds, and time deposits.
- Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of financial instruments included in Level 2 include accounts receivable, promises to give, accounts payable, and short and long term debt.
- Level 3: Valuation is based on unobservable inputs. The Arts Center has not identified any level three items.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The fair value of assets and liabilities measured on a recurring basis at June 30, 2021 are as follows:

| | <u>Fair Value</u> | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
|----------------|-------------------|---|--|--|
| Investments | \$ 202,411 | \$ 202,411 | \$ - | \$ - |
| Long-term debt | 2,091,288 | - | 2,091,288 | - |

For investments the fair value of the asset is based on quoted market prices.

For the long-term debt the fair value of the obligations approximates the carrying value of the indebtedness since the stated rate of interest is similar to rates currently available to the Arts Center for debt with similar terms and remaining maturities.

ARTS CENTER ASSOCIATION, INC.
dba MOREAN ARTS CENTER

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE V – SUBSEQUENT EVENTS

The Arts Center has evaluated whether any events have occurred subsequent to June 30, 2021 and before the issuance of the financial statements that would have an impact on the Arts Center's financial condition as of June 30, 2021 or would influence the conclusions reached by a reader of the financial statements regarding the Arts Center's overall financial condition. Management has determined that there are no subsequent events that would require disclosure that occurred through September 28, 2021 which is the date that the financial statements were available to be issued.

NOTE W – DISCLOSURE ON LIQUIDITY AND AVAILABILITY

As part of the Arts Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

The Arts Center's financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

| | |
|---------------------------|---------------------|
| Cash and cash equivalents | \$ 1,106,278 |
| Investments | 202,411 |
| Accounts receivable | 2,309 |
| Grant funds receivable | <u>7,850</u> |
| | <u>\$ 1,318,848</u> |



PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Philadelphia Indemnity Insurance Company COMMON POLICY DECLARATIONS

Policy Number: PHPK2450632

Named Insured and Mailing Address:

Arts Center Association Inc
dba Morean Arts Center
719 Central Ave
Saint Petersburg, FL 33701-3627

Producer: 105243

Baldwin Krystyn Sherman Partners
4211 W Boy Scout Blvd Ste 800
Tampa, FL 33607

Policy Period From: 08/21/2022 **To:** 08/21/2023

(813)984-3200

at 12:01 A.M. Standard Time at your mailing
address shown above.

Business Description: Museums Package

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS
POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS
INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

| | PREMIUM |
|--|---------------------|
| Commercial Property Coverage Part | |
| Commercial General Liability Coverage Part | 11,978.88 |
| Commercial Crime Coverage Part | |
| Commercial Inland Marine Coverage Part | |
| Commercial Auto Coverage Part | 622.00 |
| Businessowners | |
| Workers Compensation | |
| Sexual/Physical Abuse | 399.84 |
| Cyber Security Liability End | 44.88 |
| | Total |
| | \$ 13,045.60 |
| Total Includes Fees and Surcharges (See Schedule Attached) | 243.60 |
| Federal Terrorism Risk Insurance Act Coverage | |

FORM (S) AND ENDORSEMENT (S) MADE A PART OF THIS POLICY AT THE TIME OF ISSUE
Refer To Forms Schedule

*Omits applicable Forms and Endorsements if shown in specific Coverage Part/Coverage Form Declarations

CPD- PIIC (06/14)

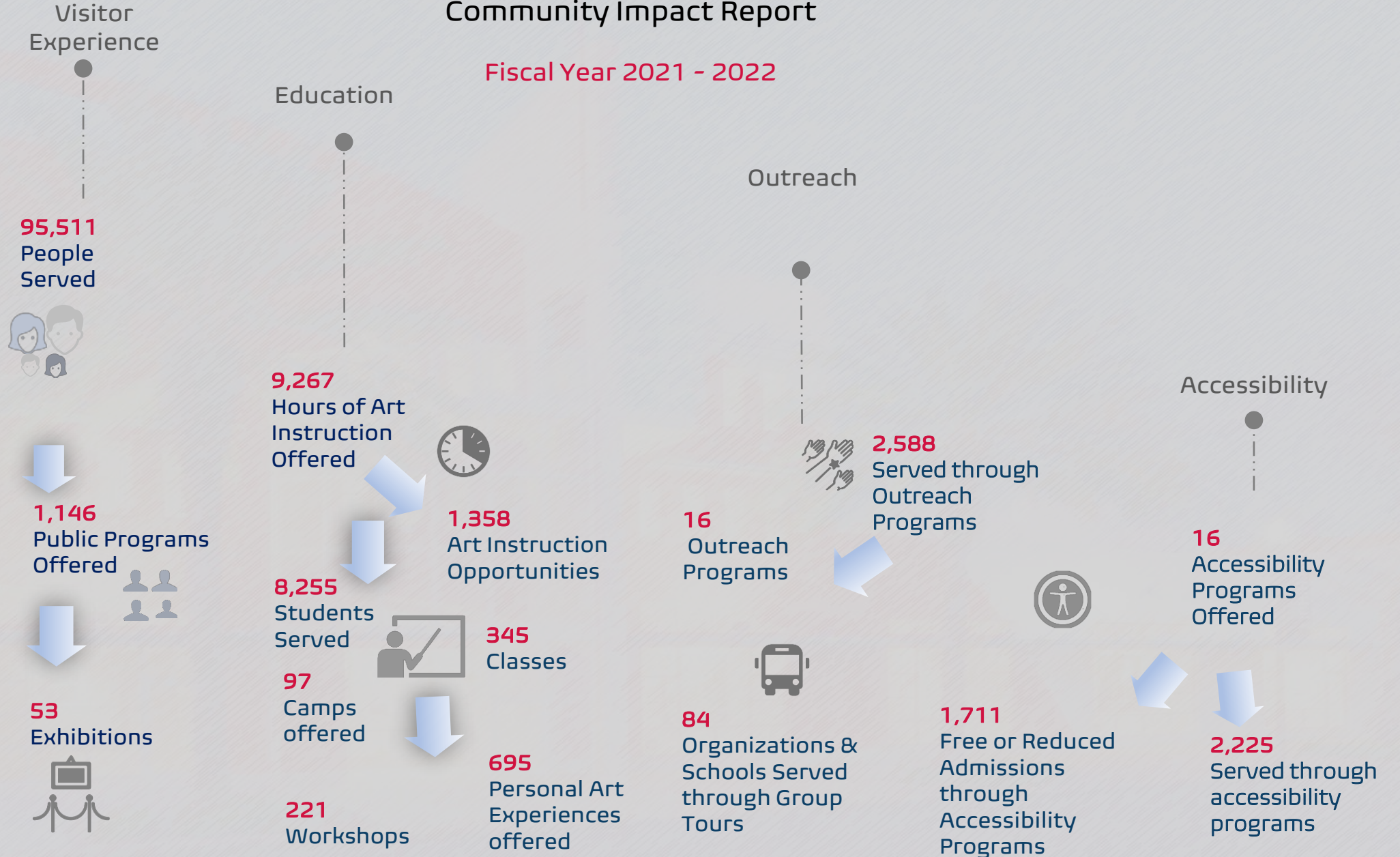
Secretary

John W. Glomb, Jr.
President & CEO

morean artscenter

Community Impact Report

Fiscal Year 2021 - 2022



morean artscenter

Community Impact Report

Fiscal Year 2021 - 2022

Return on Investment

\$3.99 M
Invested in Local Economy



309
Artists paid



\$48 K
Invested in Capital Improvements Using Local Vendors

787 K
Paid to Artists



450
Local Vendors Used



\$3.21 M
Paid to Local Vendors

Tourism



51%
Of visitors from FL



50%
of FL visitors Pinellas County

49%
outside of FL



6,329
US Zip Codes Served

3.2%
Outside Of the US



Revenue



41%
Public Funding

\$ 1M
Admissions



\$ 110K
Memberships



1,433
Members

\$ 737K
Educational Programs

59
Volunteers
7
Docents



264
Volunteer Hours



2,500
Bright Futures Hours Completed by

People



21
Employees

10
Board Members

6
Artists-In-Residence

26
Youths