

Central Minnesota Arts Board

Financial Statements

June 30, 1993

Kenneth H. T. Olson, Ltd.

Certified Public Accountant

Kenneth H. T. Olson, Ltd.
Certified Public Accountant
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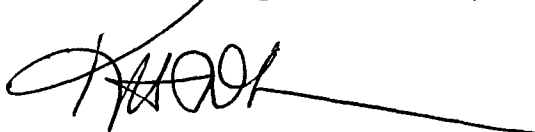
Board of Directors
Central Minnesota Arts Board
P.O. Box 1442
St. Cloud, MN 56302

We have audited the accompanying balance sheet of the Central Minnesota Arts Board as of June 30, 1993, and the related statements of receipts and disbursements and changes in fund balance for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Central Minnesota Arts Board, as of June 30, 1993, and the results of its operations and changes in fund balances, for the year then ended in conformity with generally accepted accounting principles.

Respectfully Submitted,


Kenneth H. T. Olson, CPA

Central Minnesota Arts Board
Statement of Assets, Liabilities and Fund Balance
June 30, 1993

Assets

	<u>June 30, 1993</u>	<u>June 30, 1992</u>
<u>Current Assets</u>		
Cash In Bank - Checking	\$ 7,062.93	\$ 7,484.35
Cash In Bank - Savings	<u>50,619.51</u>	<u>39,219.24</u>
Total Current Assets	<u>\$ 57,682.44</u>	<u>\$ 46,703.59</u>
 <u>Total Assets</u>	 <u>\$ 57,682.44</u>	 <u>\$ 46,703.59</u>

Liabilities and Fund Balance

<u>Fund Balance</u>		
Fund Balance	\$ 46,703.59	\$ 27,805.59
Disbursements/Receipts Excess	<u>10,978.85</u>	<u>18,898.00</u>
Total Fund Balance	<u>\$ 57,682.44</u>	<u>\$ 46,703.59</u>
 <u>Total Liabilities and Fund Balance</u>	 <u>\$ 57,682.44</u>	 <u>\$ 46,703.59</u>

The Notes to the Financial Statements are
an integral part of this statement.

Central Minnesota Arts Board
Statement of Receipts and Disbursements
Twelve Months Ended June 30, 1993

	Minnesota Fund	McKnight Fund	Allied Arts Fund	CMAB Interest Fund	Consolidated Total
Receipts					
Grant - MN State Arts Board \$	82,462.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 82,462.00
Grant - McKnight Foundation	0.00	39,000.00	0.00	0.00	39,000.00
State Of MN Locals	14,666.00	0.00	0.00	0.00	14,666.00
Grant - Allied Arts	0.00	0.00	18,000.00	0.00	18,000.00
Interest	0.00	0.00	0.00	2,404.16	2,404.16
I R S Tax Refund	2.17	0.00	0.00	0.00	2.17
Workers Comp Refund	57.50	57.50	0.00	0.00	115.00
SCBC Refund	832.85	721.28	0.00	0.00	1,554.13
ASSAP Tuition	0.00	11,336.00	0.00	0.00	11,336.00
Other	156.50	208.31	0.00	0.00	364.81
Total Receipts	\$ 98,177.02	\$ 51,323.09	\$ 18,000.00	\$ 2,404.16	\$ 169,904.27
Disbursements					
Compensation	22,263.62	27,044.98	0.00	0.00	49,308.60
Fringe Benefits	2,640.59	2,934.49	0.00	0.00	5,575.08
Rent	780.00	0.00	0.00	0.00	780.00
Telephone	651.23	593.54	0.00	0.00	1,244.77
Postage	1,000.00	986.40	0.00	0.00	1,986.40
Printing	961.14	3,890.32	0.00	0.00	4,851.46
Stationery & Office	1,262.76	119.33	0.00	180.61	1,562.70
Travel	1,973.46	2,203.04	0.00	0.00	4,176.50
Membership Dues	245.00	0.00	0.00	0.00	245.00
Residency	7,900.00	0.00	0.00	0.00	7,900.00
Professional Fees	2,070.22	0.00	0.00	0.00	2,070.22
Art Supplies	0.00	3,330.02	0.00	0.00	3,330.02
Tuition Refund	0.00	350.00	0.00	0.00	350.00
Advertising	0.00	1,028.00	0.00	0.00	1,028.00
Locals Program	14,666.00	0.00	0.00	0.00	14,666.00
Miscellaneous	7.11	28.56	0.00	0.00	35.67
Regrant, Sponsorship	40,015.00	0.00	19,500.00	0.00	59,515.00
Stipend	300.00	0.00	0.00	0.00	300.00
Total Disbursements	96,736.13	42,508.68	19,500.00	180.61	158,925.42
Excess of Cash Receipts Over Disbursements	<u>\$ 1,440.89</u>	<u>\$ 8,814.41</u>	<u>\$ (1,500.00)</u>	<u>\$ 2,223.55</u>	<u>\$ 10,978.85</u>

The Notes to the Financial Statements are
an integral part of this statement.

Central Minnesota Arts Board
Statement of Changes in Fund Balance
June 30, 1993

<u>Fund Balance - July 1, 1992</u>	\$	46,703.59
Fund Transactions		
Fund Revenue		169,904.27
Expenditures		<u>158,925.42</u>
<u>Fund Balance - June 30, 1993</u>	\$	<u>57,682.44</u>

The Notes to the Financial Statements are
an integral part of this statement.

Central Minnesota Arts Board
Schedule of Fund Balance
June 30, 1993

	Minnesota Fund	McKnight Fund	Allied Arts Fund	CMAB Interes Fund
Balance, July 1, 1992	\$2,249.73	\$18,328.38	\$1,500.00	\$24,625.48
Add: Excess	1,440.89	8,814.41	(1,500.00)	2,223.55
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Balance, June 30, 1993	\$3,690.62	\$27,142.79	\$0.00	\$26,849.03

Central Minnesota Arts Board
Notes to the Financial Statements
June 30, 1993

NOTE 1: Organization and Summary of Significant Accounting
Policies

A: Organization

Central Minnesota Arts Board is a tax-exempt, non-profit organization dedicated to the purpose of granting funds to area arts organizations. The Board is exempt for income taxes as provided by Section 501(c)(3) of the Internal Revenue Code.

B: Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the Board, the accounts are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes in funds established according to their nature and purpose. Separate accounts are maintained for each fund.

As of July 1, 1992, the assets, liabilities and fund balances of the Board are reported in the following funds:

Minnesota Fund:

The primary fund through which funds are available for operating and regranting.

McKnight Fund:

The accumulation of revenue and expenditures specifically allocated to the McKnight Foundation Grant.

Allied Arts Fund:

The accumulation of revenue and expenditures specifically allocated to the Allied Arts Grant.

CMAB Interest Fund:

The accumulation of interest income on accumulated fund balances and the allocation of specific expenditures from this source of revenue.

Central Minnesota Arts Board

Notes to the Financial Statements (Continued)

C: Basis of Accounting

The organization reports income and expenses on the accrual basis of accounting.