

ODC AND ODC THEATER
(NONPROFIT PUBLIC BENEFIT CORPORATIONS)

REPORT ON AUDIT OF COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

July 1, 2021

Board of Directors
ODC and ODC Theater
San Francisco, California

I have audited the combined financial statements of ODC and ODC Theater (nonprofit public benefit corporations), which comprise the statement of financial position as of December 31, 2020, 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 the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

Opinion

In my opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of ODC and ODC Theater as of December 31, 2020, 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.

Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The separate financial statements presented in pages 21-28 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

ODC and ODC Theater's combined 2019 financial statements were audited by me and I expressed an unmodified audit opinion on those audited financial statements in my report dated July 31, 2020. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Healy and Associates
Concord, California

ODC AND ODC THEATER

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	December 31	
	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,197,667	\$ 665,028
Investments	5,921,134	4,731,310
Accounts receivable	21,774	28,825
Grants and pledges receivable, current portion, net	909,081	1,238,198
Prepaid expenses	81,597	49,191
Inventory	15,844	8,595
TOTAL CURRENT ASSETS	8,147,097	6,721,147
Real property, furniture and equipment, net	9,921,805	10,441,386
Grants and pledges receivable, long-term portion	201,500	63,025
Deposits	-	33,638
TOTAL ASSETS	\$ 18,270,402	\$ 17,259,196
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 250,075	\$ 288,281
Deferred revenue	295,959	335,648
Deposits held for others	11,000	7,000
Note payable, current portion	25,000	-
Line of credit	-	-
TOTAL CURRENT LIABILITIES	582,034	630,929
Note payable, long-term portion	175,000	-
PPP loan payable	711,555	-
TOTAL LIABILITIES	1,468,589	630,929
CONTINGENCIES AND COMMITMENTS		
NET ASSETS		
Without donor restrictions:		
Designated fund	12,326,074	12,952,792
Undesignated	17,305	11,536
	<u>12,343,379</u>	<u>12,964,328</u>
With donor restrictions:		
Specific in nature	1,542,558	1,017,514
Permanent restriction	2,915,876	2,646,425
	<u>4,458,434</u>	<u>3,663,939</u>
TOTAL NET ASSETS	16,801,813	16,628,267
TOTAL LIABILITIES AND NET ASSETS	\$ 18,270,402	\$ 17,259,196

See Notes to Combined Financial Statements

ODC AND ODC THEATER

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Without Donor Restrictions			Total All Funds	
	General	Designated Fund	With Donor Restrictions	Year Ended December 31 2020	2019
REVENUE					
Performances	\$ 36,315	\$ -	\$ -	\$ 36,315	\$ 450,814
Interest and dividend income	-	40,347	76,365	116,712	113,905
Theater revenue	139,298	-	-	139,298	181,589
School revenue	1,115,380	-	-	1,115,380	2,629,714
Merchandise & concessions	2,359	-	-	2,359	4,365
Space rental	45,777	-	-	45,777	354,404
Unrealized gain on investments	-	118,649	273,085	391,734	480,179
Other revenue and fees	8,355	-	-	8,355	15,759
	<u>1,347,484</u>	<u>158,996</u>	<u>349,450</u>	<u>1,855,930</u>	<u>4,230,729</u>
PUBLIC SUPPORT					
Government grants	137,100	-	163,000	300,100	306,200
Foundation grants	959,600	-	834,500	1,794,100	1,030,300
Corporate contributions	65,192	500	4,450	70,142	87,597
Individual contributions	1,195,488	50,579	190,867	1,436,934	1,240,619
In-kind	28,175	-	-	28,175	18,294
	<u>2,385,555</u>	<u>51,079</u>	<u>1,192,817</u>	<u>3,629,451</u>	<u>2,683,010</u>
	3,733,039	210,075	1,542,267	5,485,381	6,913,739
Net assets released from restriction and designation	<u>977,773</u>	<u>(230,001)</u>	<u>(747,772)</u>	-	-
TOTAL REVENUE AND SUPPORT	<u>4,710,812</u>	<u>(19,926)</u>	<u>794,495</u>	<u>5,485,381</u>	<u>6,913,739</u>
EXPENSES:					
Program	3,273,354	545,182	-	3,818,536	5,443,585
General and administrative	1,131,826	61,610	-	1,193,436	1,358,955
Fundraising	299,863	-	-	299,863	529,388
	<u>4,705,043</u>	<u>606,792</u>	<u>-</u>	<u>5,311,835</u>	<u>7,331,928</u>
Change in net assets	5,769	(626,718)	794,495	173,546	(418,189)
NET ASSETS, beginning of year	<u>11,536</u>	<u>12,952,792</u>	<u>3,663,939</u>	<u>16,628,267</u>	<u>17,046,456</u>
NET ASSETS, end of year	<u>\$ 17,305</u>	<u>\$ 12,326,074</u>	<u>\$ 4,458,434</u>	<u>\$ 16,801,813</u>	<u>\$ 16,628,267</u>

See Notes to Combined Financial Statements

ODC AND ODC THEATER

COMBINED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Total All Funds	
	Year Ended December 31	
	2020	2019
CASH PROVIDED BY OPERATING ACTIVITIES:		
Change in net assets	\$ 173,546	\$ (418,189)
ADJUSTMENTS TO RECONCILE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	549,063	537,174
Unrealized gain on investments	(394,734)	(480,179)
CHANGES IN ASSETS AND LIABILITIES:		
(Increase) decrease in:		
Grants, pledges, and accounts receivable	197,693	1,429,380
Other current assets	(39,655)	20,071
Increase (decrease) in:		
Accounts payable and accrued liabilities	(38,206)	(16,166)
Deposits held for others	4,000	500
Deferred revenue	(39,689)	19,151
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>412,018</u>	<u>1,091,742</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in deposits	33,638	24,500
Increase in investments	(795,090)	(1,458,835)
Increase in furniture and equipment	(29,482)	(49,267)
NET CASH USED BY INVESTING ACTIVITIES	<u>(790,934)</u>	<u>(1,483,602)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Funds received from PPP loan	711,555	-
Funds received from note payable	200,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>911,555</u>	<u>-</u>
NET CHANGE IN CASH	532,639	(391,860)
CASH AND CASH EQUIVALENTS, beginning of year	<u>665,028</u>	<u>1,056,888</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,197,667</u>	<u>\$ 665,028</u>

See Notes to Combined Financial Statements

ODC AND ODC THEATER

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Program	General and Administrative	Fundraising	Total All Funds	
				Year Ended December 31 2020	2019
Personnel	\$ 2,554,918	\$ 596,832	\$ 174,114	\$ 3,325,864	4,023,457
Production	221,402	1,344	52,389	275,135	1,223,314
Marketing	140,645	13,470	8,114	162,229	159,914
Operating	176,524	516,890	37,676	731,090	770,858
Depreciation	506,933	42,130	-	549,063	537,174
Professional services	79,801	22,770	27,570	130,141	179,827
Cost of merchandise sold	2,935	-	-	2,935	3,383
Rhythm & Motion expense	135,378	-	-	135,378	434,001
TOTAL OPERATING EXPENSES	\$ 3,818,536	\$ 1,193,436	\$ 299,863	\$ 5,311,835	\$ 7,331,928

See Notes to Financial Statements

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE A – NATURE OF ACTIVITIES

ODC (Organization) is a nonprofit public benefit corporation, incorporated in 1976 to present performances of original dance works and to extend awareness of and participation in dance through education and training programs.

ODC is comprised of a company, school, theater, and general administrative offices, which are known collectively as ODC. ODC is in residence at the ODC Dance Commons and ODC Theater, two multi-use performing and training facilities. ODC operates under the names ODC Dance, ODC School, and ODC San Francisco.

ODC Theater is a nonprofit public benefit corporation, incorporated in 2001 under the group exemption of ODC, to empower and develop innovative artists.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method and Basis of Presentation

The accounting records of the Organization are maintained on the accrual basis of accounting. The financial statements of the Organization have been prepared in accordance with ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Principles of consolidation

The combined financial statements include the accounts of ODC and ODC Theater, which are 100% consolidated in the financial statements. All material inter-company accounts and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months, which are neither held for nor restricted by donors for long term purposes. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Fair Value Measurements

The Organization's financial instruments include cash, cash equivalents, and investments measured using Level 1 inputs. The carrying amount of these financial instruments has been estimated by management to approximate fair value. Fair value is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date." When determining the inputs used to measure fair value, the highest priority is given to observable inputs and lowest priority is given to unobservable inputs. ASC 820-10, *Fair Value Measurement*, establishes a fair value hierarchy to prioritize the inputs used in measuring fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1— Quoted prices for identical assets in active markets.

Level 2—Observable inputs other than Level 1, which include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory is comprised of program-related merchandise held for sale and is stated at the lower of cost or market determined by the first-in first-out method. Management performs periodic assessments to determine the existence of obsolete, slow moving, and non-salable inventories, and records necessary provisions to reduce such inventories to net realizable value.

Fixed Assets

Fixed asset additions exceeding \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Property and equipment purchases are capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. Useful lives are between three and thirty years. Maintenance and repairs that do not extend the useful lives of the respective assets are expensed as incurred.

Designated Fund

The designated fund represents the depreciated value of real property, furniture and equipment, reserves for building maintenance, artistic venture fund, and board designated funds. At December 31, 2020 and 2019, the balance of the designated fund is \$12,329,511 and \$12,952,792, respectively.

Accounts Receivable

Accounts receivable consist primarily of amounts due for services provided. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. As such, no allowance for doubtful accounts was deemed necessary in 2020 or 2019.

Grants and Pledges Receivable

Grants and pledges receivable consist primarily of unconditional promises to give, pledges, grants, and other contributions. Amounts expected to be collected in future years are initially recorded at face value as the discount, if imputed, would be immaterial to these financial statements taken as a whole.

The Organization determines the allowance for uncollectable grants and pledges receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. At December 31, 2020, the allowance for uncollectible pledges receivable is \$8,365.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Revenue

ODC is supported through public support, tuition, ticket sales, and performances.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Performance, school, and theater revenue are recognized as services or use of space are provided. Amounts received (e.g. advance ticket sales) but not yet earned are reported as deferred revenue in the accompanying combined statement of financial position.

Donated Services and In-kind Contributions

ODC records donated facilities use, supplies, and services at their estimated fair value on the date of receipt, if they meet the criteria for recognition. In-kind revenue and expense are \$28,175 (\$13,073 in services, \$8,102 in goods, and \$7,000 in donated use of facilities), for the year ended December 31, 2020, as reflected in the accompanying combined statement of activities.

Tax Exemption Status

ODC is exempt from income tax under IRC section 501(c)(3) and Section 23701d of the State of California Revenue and Taxation Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code(s). ODC has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. ODC has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. ODC's returns are subject to examination by federal and state taxing authorities generally for three years after they are filed.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of program activities and supporting services have been summarized on a functional basis in the statements of functional expenses. The statement presents the natural classification of detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Indirect costs such as general and administrative expenses include costs that are not directly identifiable with any specific program, but which provide the overall support and direction of the Organization. Such expenses which are common to multiple functions have been allocated among the various functions benefited either based upon square footage or personnel time records.

Marketing

ODC recognized marketing and advertising expenditures of \$162,229 for the year ended December 31, 2020.

Comparative Financial Information and Reclassifications

The accompanying combined financial statements include certain prior-year summarized comparative information in total but not by net asset class. Certain reclassifications of amounts previously reported have been made to the accompanying combined financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the audited combined financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Newly Adopted Accounting Principles

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires organizations to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the organization expects to be entitled to in exchange for those goods and services. The Organization adopted the standard on January 1, 2020. The adoption of this standard did not materially affect changes in net assets, financial position, or cash flows.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Relevant Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). ASU 2016-02 establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the statement of financial position as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. ASU 2016-02 is effective for financial statements issued for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application. The Organization is currently evaluating the impact of adopting this new guidance on its financial statements.

NOTE C – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject ODC to concentrations of credit risk consist of cash and cash equivalents accounts in financial institutions. Cash and cash equivalents, exceeding federally insured limits totaled \$664,947 and \$468,702 at December 31, 2020 and 2019, respectively. To date, the Organization has not experienced losses in any of these accounts, and the liquidity of the financial institution is monitored by management. Additionally, the Finance Committee of the Board monitors the credit worthiness of the financial institutions where these deposits are located.

At December 31, 2020, three donors accounted for 84% (45%, 21%, and 18%) of total receivables.

NOTE D – ACCOUNTS, GRANTS, AND PLEDGES RECEIVABLE

At December 31, 2020 and 2019, accounts, grants, and pledges receivable are expected to be received as follows:

<u>Amount Due</u>	<u>Grants and Gifts</u>	<u>Accounts Receivable</u>	<u>2020</u>	<u>2019</u>
ODC - current	\$ 834,327	\$ 19,501	\$ 853,828	\$1,159,644
ODC Theater - current	74,754	2,273	77,027	107,379
ODC – 2 to 5 years	201,500	-	201,500	63,025
Total receivables	<u>\$1,110,581</u>	<u>\$ 21,774</u>	<u>\$1,132,355</u>	<u>\$1,330,048</u>

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE E – INVESTMENTS

The composition and fair value of cash and investments held in investment accounts at December 31, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
<u>Short Term Investments</u>		
Cash held in investment accounts	\$ 33,743	\$ 219,019
Equities	3,733,855	-
Fixed income	1,868,160	-
Commodities	285,376	-
Mutual funds	-	4,512,291
	<u> </u>	<u> </u>
Total Investments	<u>\$ 5,921,134</u>	<u>\$ 4,731,310</u>

Investment activity for the year ended December 31, 2020, is as follows:

Investments, beginning of year	\$ 4,731,310
Additions, net of withdrawals	700,000
Unrealized gain (loss)	394,734
Interest and dividends	113,548
Fees	(18,458)
Investments, end of year	<u>\$ 5,921,134</u>

NOTE F – FIXED ASSETS

Real property, furniture, and equipment at December 31, 2020 and 2019 are listed below:

	<u>2020</u>	<u>2019</u>
Land	\$ 1,741,629	\$ 1,741,629
Building and improvements	14,020,502	13,915,548
Furniture, fixtures, and equipment	2,926,346	2,995,773
Sets and costumes	81,508	81,508
Total	<u>18,769,985</u>	<u>18,734,458</u>
Less: Accumulated depreciation	<u>(8,848,180)</u>	<u>(8,293,072)</u>
Real property, furniture and equipment, net	<u>\$9,921,805</u>	<u>\$10,441,386</u>

Depreciation expense was \$549,063 and \$537,174, for the years ended December 31, 2020 and 2019, respectively.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE G – DEFERRED REVENUE

The following table provides information about significant changes in deferred revenue for the year ended December 31, 2020.

	Deferred at 12/31/19	Revenue Recognized	Deferred for future	Deferred at 12/31/20
Class sales	\$286,325	(\$286,325)	\$249,303	\$249,303
Rentals	32,178	(32,178)	18,615	18,615
Pre-ticket sales	17,145	(17,145)	28,041	28,041
Total	<u>\$335,348</u>	<u>(\$335,348)</u>	<u>\$295,959</u>	<u>\$295,959</u>

NOTE H – LINE OF CREDIT

ODC has a \$500,000 secured revolving line of credit with Wells Fargo bank, which expires in December 2021. Borrowings bear interest at the prime rate (set by the funder) plus 1.00%, with a floor of 5.5%. There was \$0 drawn under the line of credit at December 31, 2020 and 2019, respectively.

NOTE I – PPP LOAN PAYABLE

In April 2020, the Organization received \$711,555 from the Payroll Protection Program, offered through the Small Business Administration, in response to COVID-19. The PPP carries an interest rate of 1% and becomes payable two years after issuance. The Organization has sought forgiveness of the small business loan in the fiscal year ended December 31, 2021, however the total amount of forgiveness is not known at December 31, 2020.

NOTE J – NOTE PAYABLE

In June 2020, the Organization borrowed \$200,000 from a nonprofit finance fund at 0%. The unsecured loan matures June 17, 2022. The interest rate, if imputed, would be immaterial to these financial statements taken as a whole and thus ODC has not discounted the note payable. Future maturities are as follows:

<u>December 31</u>	
2021	\$ 25,000
2022	175,000
	<u>\$ 200,000</u>

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE K – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 1,197,667
Accounts receivable	21,774
Grants and pledges receivable	909,081
Investments	5,921,134
	<u>8,049,656</u>
Less amounts not available to be used within one year:	
Liquid portion of designated funds established by the Board	(2,404,269)
Endowment funds	(2,915,876)
Net assets with purpose restrictions to be met in one year	(1,341,058)
	<u>(6,661,203)</u>
Total financial assets available for general expenditures	<u>\$ 1,388,453</u>

ODC's board-designated funds are \$12,326,074 at December 31, 2020, of which \$9,921,805 is the net real property, furniture, and equipment plus \$2,404,269 in the Artistic Venture Fund (a 10-year spend-down, Board designated fund). Although ODC does not intend to spend from this board-designated fund (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary. In addition, to help manage liquidity needs, ODC has a committed line of credit in the amount of \$500,000 which it could draw upon.

ODC's permanent endowment fund consists of donor-restricted funds to support building maintenance (see Note P). The principal of ODC's permanent endowment is not available for general and operating expenditures.

NOTE L – EMPLOYEE BENEFITS

The Organization accrues vacation expense for full-time staff members. Total accrued vacation payable liability at December 31, 2020 and 2019, is \$88,022 and \$55,327, respectively, and is reflected in the accrued expenses in the accompanying combined statement of financial position.

During the year ended December 31, 2020, the Organization adopted a 403(b) plan for eligible employees. The plan has no employer contribution or matching.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE M – CONTINGENCIES AND COMMITMENTS

Grant awards require the fulfillment of certain conditions as set forth in the instruments of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. ODC deems this contingency remote since by accepting the grants it is compelled to adjust its objectives and policies to accommodate the terms of the grants. Management believes ODC has complied with the terms of all grants.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of non-essential businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the Organization expects this matter could negatively impact its operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

During 2019, ODC entered into a written agreement to license the Rhythm and Motion (R&M) Dance Workout program. ODC agreed to pay R&M the amount of the gross income from the Dance Workout Program net of a monthly fixed fee for all services associated with hosting the Dance Workout program at the ODC facilities. Total expense for the year ended December 31, 2020 and 2019, is \$135,378 and \$434,001, respectively.

The Organization leases various equipment and storage space with leases running through 2023. Future minimum operating lease payments are as follows:

<u>Year ended December 31</u>	
2021	\$43,207
2022	\$17,480
2023	\$14,865

NOTE N – NET ASSETS WITHOUT DONOR RESTRICTIONS - DESIGNATED FUND

The net assets without donor restriction that have been designated by the Organization are comprised of the following items at December 31:

	<u>2020</u>	<u>2019</u>
Fixed assets	\$ 9,921,805	\$10,441,386
Artistic venture fund	2,404,269	2,511,406
Total designated funds	<u>\$12,326,074</u>	<u>\$12,952,792</u>

The Artistic Venture Fund is a 10-year spend-down fund.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE O – NET ASSETS WITH DONOR RESTRICTIONS

The nature and amount of net assets with donor restrictions at December 31 is as follows:

	<u>12/31/19</u>	<u>Income</u>	<u>Releases</u>	<u>12/31/20</u>
<u>ODC</u>				
<u>Nature of restriction</u>				
Programmatic purposes	\$ 108,980	\$ -	(\$ 42,000)	\$ 66,980
Time restriction	624,367	1,064,316	(482,439)	1,206,244
<u>Permanently Restricted</u>				
Endowment	2,646,425	349,451	(80,000)	2,915,876
Total ODC	<u>3,379,772</u>	<u>1,413,767</u>	<u>(604,939)</u>	<u>4,188,600</u>
<u>ODC Theater</u>				
<u>Nature of restriction</u>				
Programmatic purposes	246,667	10,000	(105,333)	151,334
Time restriction	37,500	118,500	(37,500)	118,500
Total ODC Theater	<u>284,167</u>	<u>128,500</u>	<u>(142,833)</u>	<u>269,834</u>
Grand Total	<u>\$3,663,939</u>	<u>\$ 1,542,267</u>	<u>(\$ 747,772)</u>	<u>\$4,458,434</u>

NOTE P – ENDOWMENT NET ASSETS

The Organization created *The Way Forward* endowment campaign in 2016. The goal of the campaign is to raise \$14 million to create a \$10 million permanent endowment fund and a \$4 million ten-year spend down fund. At December 31, 2020 and 2019, the endowment balance was \$2,915,876 and \$2,646,425, respectively. Activity for the year ended December 31, 2020 is as follows:

Permanent endowment, beginning of year	\$2,646,425
Contributions	-
Earnings	76,366
Unrealized gain	273,085
Building maintenance fund withdrawal	<u>(80,000)</u>
Permanent endowment, end of year	<u>\$2,915,876</u>

The ten-year spend-down fund is intended to replenish and expand the Artistic Venture and Innovation Fund to underwrite new work, help subsidize rental costs for artists using ODC facilities, address succession planning, and provide seed money for promising new initiatives.

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE P – ENDOWMENT NET ASSETS (Continued)

The Board of Directors has determined it holds assets which meet the definition of endowment funds under the California Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). As a result of this interpretation, the corpus of funds subject to UPMIFA is classified as with donor restrictions. The corpus represents the fair value of the original gifts as of the gift date, and all subsequent gifts where the donor has indicated the gift be retained permanently. The value of assets in excess of original gifts in donor-restricted endowment funds are classified as net assets with donor restrictions until appropriated for expenditures by ODC.

In Accordance with UPMIFA, ODC considers the following factors in making a determination as to the appropriation of assets for expenditures:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). ODC has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2020, there were no underwater endowment funds.

Investment and Spending Policies

The ODC Board of Directors adopted an Investment Policy Statement in 2020 to govern the investment practices of the assets in the Endowment and the Artistic Venture Fund. The assets will be managed on a total return basis while taking into account the level of liquidity required. The objective is to preserve and enhance the real purchasing power of the investment assets over time while providing a predictable contribution. The expected return objective, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 2% over the rate of inflation (as measured by the Consumer Price Index (“CPI”)).

ODC AND ODC THEATER

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

NOTE P – ENDOWMENT NET ASSETS (Continued)

Investment and Spending Policies (Continued)

The ODC Board of Directors sets the spending policy of the Endowment to meet the building maintenance needs. The expected annual draw rate from the Endowment is 2%-5% multiplied by the average value at the 8 most recent quarter-ends, excluding quarter-ends in 2018 or earlier.

NOTE Q – SUBSEQUENT EVENT

In March 2021, the Organization received a second draw of \$525,510 from the PPP loan funding offered through the Small Business Administration.

In June 2021, the Organization received forgiveness of \$708,506 of the \$711,555 received for the PPP loan in April 2020. The remaining \$3,049 will be repaid pursuant to the terms of the loan.

Management has evaluated subsequent events for recognition and disclosure through July 1, 2021, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2020, that required recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

ODC

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	December 31	
	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 995,469	\$ 487,606
Investments	5,921,134	4,731,310
Accounts receivable, current portion	19,501	27,789
Grants and pledges receivable, current portion, net	834,327	1,131,855
Prepaid expenses	58,847	42,922
Inventory	15,844	8,595
TOTAL CURRENT ASSETS	7,845,122	6,430,077
Real property, furniture and equipment, net	9,921,805	10,441,386
Grants and pledges receivable, non-current portion	201,500	63,025
Deposits	-	33,638
TOTAL ASSETS	\$ 17,968,427	\$ 16,968,126
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	173,069	\$ 238,318
Deferred revenue	266,846	298,841
Note payable, current portion	25,000	-
Line of credit	-	-
TOTAL CURRENT LIABILITIES	464,915	537,159
Note payable, long-term portion	175,000	-
PPP loan payable	711,555	-
TOTAL LIABILITIES	1,351,470	537,159
CONTINGENCIES AND COMMITMENTS		
NET ASSETS		
Without donor restrictions:		
Designated fund	12,326,074	12,952,792
Undesignated	102,283	98,403
	<u>12,428,357</u>	<u>13,051,195</u>
With donor restrictions:		
Specific in nature	1,272,724	733,347
Permanent restriction	2,915,876	2,646,425
	<u>4,188,600</u>	<u>3,379,772</u>
TOTAL NET ASSETS	16,616,957	16,430,967
TOTAL LIABILITES AND NET ASSETS	\$ 17,968,427	\$ 16,968,126

ODC

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Without Donor Restrictions		With Donor Restrictions	Total All Funds	
	General	Designated Fund		Year Ended December 31	
				2020	2019
REVENUE					
Performances	\$ 36,315	\$ -	\$ -	\$ 36,315	\$ 450,814
Interest and dividend income	-	40,347	76,365	116,712	113,905
Theater revenue	42,872	-	-	42,872	-
School revenue	1,115,380	-	-	1,115,380	2,629,714
Merchandise & concessions	1,512	-	-	1,512	3,532
Space rental	3,999	-	-	3,999	215,605
Unrealized gain on investments	-	118,649	273,085	391,734	480,179
Other revenue and fees	8,108	-	-	8,108	13,744
	<u>1,208,186</u>	<u>158,996</u>	<u>349,450</u>	<u>1,716,632</u>	<u>3,907,493</u>
PUBLIC SUPPORT					
Government grants	99,600	-	110,500	210,100	211,200
Foundation grants	934,600	-	758,500	1,693,100	995,300
Corporate contributions	65,092	500	4,450	70,042	87,497
Individual contributions	1,180,712	50,579	190,867	1,422,158	1,234,431
In-kind	27,175	-	-	27,175	17,294
	<u>2,307,179</u>	<u>51,079</u>	<u>1,064,317</u>	<u>3,422,575</u>	<u>2,545,722</u>
	<u>3,515,365</u>	<u>210,075</u>	<u>1,413,767</u>	<u>5,139,207</u>	<u>6,453,215</u>
Subsidy to Theater	(230,000)	-	-	(230,000)	(365,000)
Net assets released from restriction and designation	834,940	(230,001)	(604,939)	-	-
TOTAL REVENUE AND SUPPORT	<u>4,120,305</u>	<u>(19,926)</u>	<u>808,828</u>	<u>4,909,207</u>	<u>6,088,215</u>
EXPENSES:					
Program	2,851,971	545,182	-	3,397,153	4,733,564
General and administrative	1,025,485	61,610	-	1,087,095	1,182,132
Fundraising	238,969	-	-	238,969	459,143
TOTAL EXPENSES	<u>4,116,425</u>	<u>606,792</u>	<u>-</u>	<u>4,723,217</u>	<u>6,374,839</u>
Change in net assets	3,880	(626,718)	808,828	185,990	(286,624)
NET ASSETS, beginning of year	<u>98,403</u>	<u>12,952,792</u>	<u>3,379,772</u>	<u>16,430,967</u>	<u>16,717,591</u>
NET ASSETS, end of year	<u>\$ 102,283</u>	<u>\$ 12,326,074</u>	<u>\$ 4,188,600</u>	<u>\$ 16,616,957</u>	<u>\$ 16,430,967</u>

ODC

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Total All Funds	
	Year Ended December 31	
	2020	2019
CASH PROVIDED BY OPERATING ACTIVITIES:		
Change in net assets	\$ 185,990	\$ (286,624)
ADJUSTMENTS TO RECONCILE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	489,063	412,174
Facility use fee from Theater (Depreciation)	60,000	125,000
Unrealized gain on investments	(394,734)	(480,179)
CHANGES IN ASSETS AND LIABILITIES:		
(Increase) decrease in:		
Grants, pledges, and accounts receivable	167,341	1,430,814
Other current assets	(23,174)	16,526
Increase (decrease) in:		
Accounts payable and accrued liabilities	(65,249)	(36,405)
Deferred revenue	(31,995)	(8,889)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>387,242</u>	<u>1,172,417</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in deposits	33,638	24,500
Increase in investments	(795,090)	(1,458,835)
Increase in furniture and equipment	(29,482)	(49,267)
NET CASH USED BY INVESTING ACTIVITIES	<u>(790,934)</u>	<u>(1,483,602)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Funds received from PPP loan	711,555	-
Funds received from note payable	200,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>911,555</u>	<u>-</u>
NET CHANGE IN CASH	507,863	(311,185)
CASH AND CASH EQUIVALENTS, beginning of year	<u>487,606</u>	<u>798,791</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 995,469</u>	<u>\$ 487,606</u>

ODC

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Program	General and Administrative	Fundraising	Total All Funds	
				Year Ended December 31 2020	2019
Personnel	\$ 2,301,765	\$ 511,396	\$ 114,024	\$2,927,185	3,589,057
Production	141,767	1,344	52,389	195,500	959,035
Marketing	127,128	13,470	8,114	148,712	125,285
Operating	174,633	508,112	36,872	719,617	703,172
Depreciation	451,733	37,330	-	489,063	412,174
Professional services	61,814	15,443	27,570	104,827	148,732
Cost of merchandise sold	2,935	-	-	2,935	3,383
Rhythm & Motion expense	135,378	-	-	135,378	434,001
TOTAL OPERATING EXPENSES	\$ 3,397,153	\$ 1,087,095	\$ 238,969	\$4,723,217	\$6,374,839

ODC THEATER

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	December 31	
	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 202,198	\$ 177,422
Accounts receivable	2,273	1,036
Grants and pledges receivable	74,754	106,343
Prepaid expenses	22,750	6,269
TOTAL CURRENT ASSETS	301,975	291,070
TOTAL ASSETS	\$ 301,975	\$ 291,070
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 77,006	\$ 49,963
Deferred revenue	29,113	36,807
Deposits held for others	11,000	7,000
TOTAL CURRENT LIABILITIES	117,119	93,770
TOTAL LIABILITIES	117,119	93,770
CONTINGENCIES AND COMMITMENTS		
NET ASSETS		
Without donor restrictions	(84,978)	(86,867)
With donor restrictions	269,834	284,167
TOTAL NET ASSETS	184,856	197,300
TOTAL LIABILITIES AND NET ASSETS	\$ 301,975	\$ 291,070

ODC THEATER

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Without Donor Restrictions			Total All Funds	
	General	Designated Fund	With Donor Restrictions	Year Ended December 31	
				2020	2019
REVENUE					
Theater revenue	\$ 96,426	\$ -	\$ -	\$ 96,426	\$ 181,589
Merchandise & concessions	847	-	-	847	833
Space rental	41,778	-	-	41,778	138,799
Other	247	-	-	247	2,015
	<u>139,298</u>	<u>-</u>	<u>-</u>	<u>139,298</u>	<u>323,236</u>
PUBLIC SUPPORT					
Government grants	37,500	-	52,500	90,000	95,000
Foundation grants	25,000	-	76,000	101,000	35,000
Corporate contributions	100	-	-	100	100
Individual contributions	14,776	-	-	14,776	6,188
In-kind	1,000	-	-	1,000	1,000
	<u>78,376</u>	<u>-</u>	<u>128,500</u>	<u>206,876</u>	<u>137,288</u>
	<u>217,674</u>	<u>-</u>	<u>128,500</u>	<u>346,174</u>	<u>460,524</u>
Subsidy to Theater	230,000	-	-	230,000	365,000
Net assets released from restriction and designation	142,833	-	(142,833)	-	-
TOTAL REVENUE AND SUPPORT	<u>590,507</u>	<u>-</u>	<u>(14,333)</u>	<u>576,174</u>	<u>825,524</u>
EXPENSES:					
Program	421,383	-	-	421,383	710,021
General and administrative	106,341	-	-	106,341	176,823
Fundraising	60,894	-	-	60,894	70,245
TOTAL EXPENSES	<u>588,618</u>	<u>-</u>	<u>-</u>	<u>588,618</u>	<u>957,089</u>
CHANGE IN NET ASSETS	1,889	-	(14,333)	(12,444)	(131,565)
NET ASSETS, beginning of year	<u>(86,867)</u>	<u>-</u>	<u>284,167</u>	<u>197,300</u>	<u>328,865</u>
NET ASSETS, end of year	<u>\$ (84,978)</u>	<u>\$ -</u>	<u>\$ 269,834</u>	<u>\$ 184,856</u>	<u>\$ 197,300</u>

ODC THEATER

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Total All Funds	
	Year Ended December 31	
	2020	2019
CASH PROVIDED BY OPERATING ACTIVITIES:		
Change in net assets	\$ (12,444)	\$ (131,565)
ADJUSTMENTS TO RECONCILE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Facility use fee charged to Theater	60,000	125,000
Subsidy from ODC SF	(60,000)	(125,000)
CHANGES IN ASSETS AND LIABILITIES:		
(Increase) decrease in:		
Grants, pledges, and accounts receivable	30,352	(1,434)
Other current assets	(16,481)	3,545
Increase (decrease) in:		
Accounts payable and accrued liabilities	27,043	20,239
Deposits held for others	4,000	500
Deferred revenue	(7,694)	28,040
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	24,776	(80,675)
NET CHANGE IN CASH	24,776	(80,675)
CASH AND CASH EQUIVALENTS, beginning of year	177,422	258,097
CASH AND CASH EQUIVALENTS, end of year	\$ 202,198	\$ 177,422

ODC THEATER

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Program	General and Administrative	Fundraising	Total All Funds	
				Year Ended December 31 2020	2019
Personnel	\$ 253,153	\$ 85,436	\$ 60,090	\$ 398,679	434,400
Production	79,635	-	-	79,635	264,279
Marketing	13,517	-	-	13,517	34,629
Operating	1,891	8,778	804	11,473	67,686
Facility use fee (Depreciation)	55,200	4,800	-	60,000	125,000
Professional services	17,987	7,327	-	25,314	31,095
TOTAL OPERATING EXPENSES	\$ 421,383	\$ 106,341	\$ 60,894	\$ 588,618	\$ 957,089