

API Middle Tennessee

Financial Statements  
December 31, 2022

# API Middle Tennessee

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## **Independent Accountant's Compilation Report**

To the Board of Directors of  
API Middle Tennessee

I have compiled the accompanying statement of financial position of API Middle Tennessee as of December 31, 2022, and the related statements of activity, statements of functional expenses and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

*Ryan M. Armento, CPA, LLC*

Ryan M. Armento, CPA, LLC  
Denver, Colorado  
June 30, 2023

# API Middle Tennessee

## Statement of Financial Position

December 31, 2022

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### ASSETS

Cash and cash equivalents	\$ 88,804
<b>Total assets</b>	<u><u>\$ 88,804</u></u>

### LIABILITIES AND NET ASSETS

#### Liabilities:

Total liabilities	<u>-</u>
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#### Net assets:

Without donor restrictions	39,639
With donor restrictions	<u>49,165</u>
Total net assets	<u>88,804</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 88,804</u></u>

# API Middle Tennessee

Statement of Activities  
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue:</b>			
Public support			
Contributions	\$ 15,681	\$ -	\$ 15,681
Grants	12,000	55,000	67,000
In-kind donations	400	-	400
Total public support	28,081	55,000	83,081
Revenue			
Program revenue	9,620	-	9,620
Program cost of goods sold	(5,280)	-	(5,280)
Total revenue	4,340	-	4,340
Net assets released from restrictions	5,835	(5,835)	-
<b>Total support and revenue</b>	<b>38,256</b>	<b>49,165</b>	<b>87,421</b>
<b>Expenses:</b>			
Program services			
Community support	10,102	-	10,102
Total program services expense	10,102	-	10,102
Supporting services			
Management and general	5,544	-	5,544
Fundraising	831	-	831
Total supporting services expense	6,375	-	6,375
<b>Total expenses</b>	<b>16,477</b>	<b>-</b>	<b>16,477</b>
<b>Change in net assets</b>	<b>21,779</b>	<b>49,165</b>	<b>70,944</b>
Net assets, beginning of year	17,860	-	17,860
Net assets, end of year	\$ 39,639	\$ 49,165	\$ 88,804

# API Middle Tennessee

## Statement of Functional Expenses

Year Ended December 31, 2022

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	<b>Community Support</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Advertising	\$ 2,156	\$ 2,115	\$ -	\$ 4,271
Artist stipends	4,336	-	293	4,629
Bank and transaction fees	-	228	-	228
Insurance	298	-	-	298
Occupancy	418	1,241	350	2,009
Office expense	-	952	-	952
Printing	33	-	-	33
Program donation	672	537	-	1,209
Software	-	139	-	139
Subscriptions	-	155	-	155
Supplies	2,189	177	188	2,554
<b>Total expenditures</b>	<b>\$ 10,102</b>	<b>\$ 5,544</b>	<b>\$ 831</b>	<b>\$ 16,477</b>

# API Middle Tennessee

Statement of Cash Flows  
Year Ended December 31, 2022

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## Cash flows from operating activities:

Change in net assets	\$ 70,944
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Net cash from operating activities	<u>70,944</u>
Net change in cash and cash equivalents	
<b>Cash and cash equivalents, beginning of period</b>	<u>17,860</u>
<b>Cash and cash equivalents, end of period</b>	<u><u>\$ 88,804</u></u>
Supplemental disclosure	
Interest expense	<u>\$ -</u>

Joseph Gutierrez  
Joseph Gutierrez (Jun 30, 2023 12:46 CDT)

Jun 30, 2023

Joseph Gutierrez