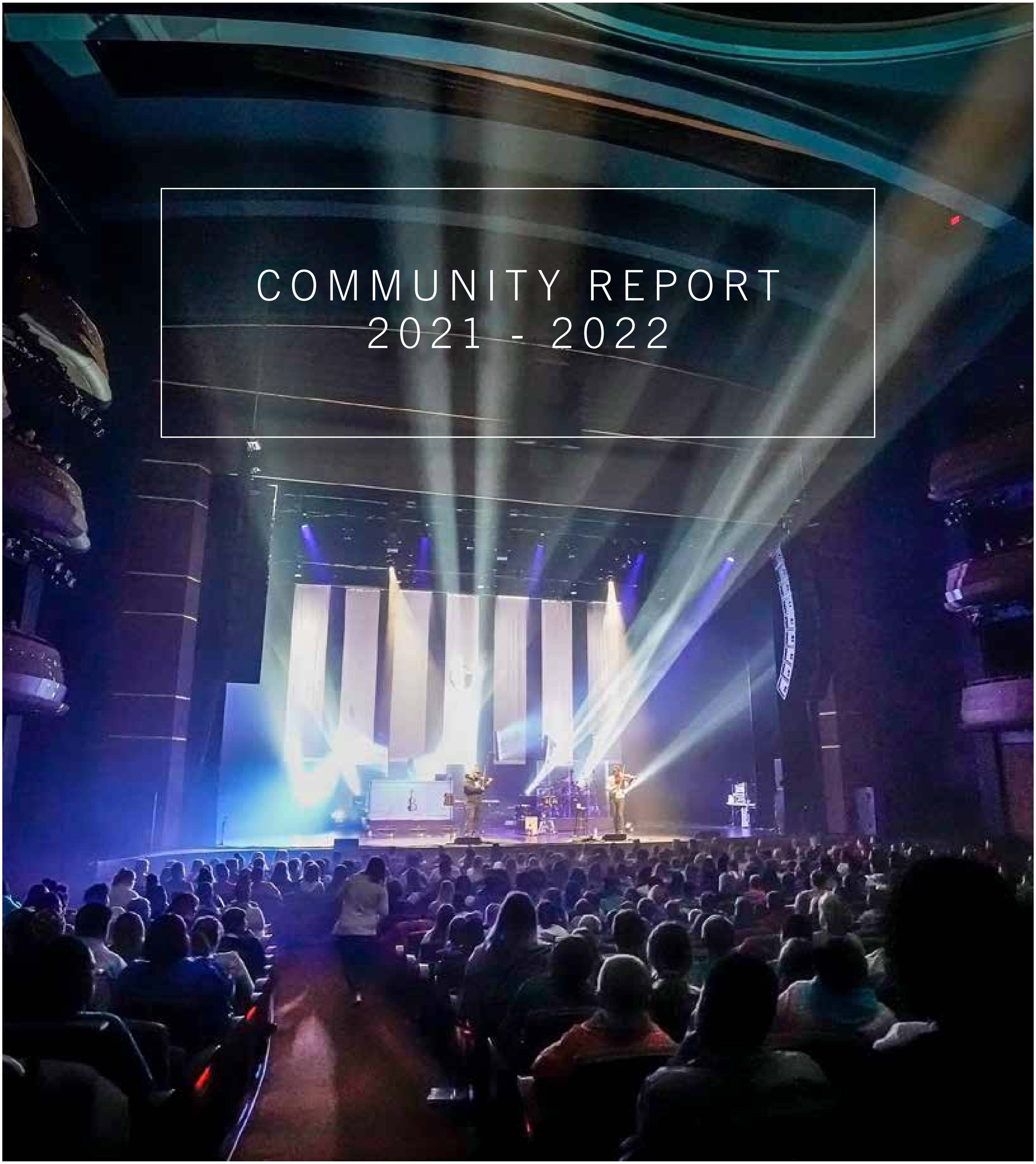
COMMUNITY REPORT
2021 - 2022



DAYTON LIVE

Your home for Arts, Culture & Entertainment.

DAYTON LIVE

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WHAT A DIFFERENCE A YEAR MAKES

A year ago, at the Dayton Live Annual Meeting we remembered a closure that started in March 2020 and lasted in earnest until August of 2021. The last 12 months which encompassed the 2021-2022 Season have been a whirlwind of activity, performances and organizational growth.

In August of 2021, we were still working with a skeleton crew and many unfilled positions amongst our staff. We are happy to report that we now have over 160 employees. We've hired in almost every area and are continuing to increase our staff levels and our capability to have a positive impact on the community.

Our volunteers returned to the venues faithfully, contributing over 28,000 hours of service. We can't say enough about what they contribute to the community and Dayton Live, we could not operate without their support.

Another group that deserves our thanks and praise is the Dayton Live Board of Trustees. Throughout the past few years, they have been generous with their time, talent, and treasure. Our many thanks to them. (On a personal note, I'd like to thank Chris Wyse for his extraordinary service as Board Chair over the last three years. I know it isn't what he 'signed up for,' but he has been an amazing partner to guide us through this time. – Ty Sutton)

We didn't know what this season would look like with all the unknowns in our world. When we look back at our meeting a year ago, we were filled with enormous gratitude and great hope, but could never imagine that we would have one of our most successful Premier Health Broadway in Dayton seasons ever with 11,000 subscribers, a record for a one-week season at the Benjamin & Marian Schuster Performing Arts Center. Every show on the season has had record sales, starting with *HAMILTON* and ending with *JESUS CHRIS SUPERSTAR*. The Projects Unlimited Star Attractions, Universal 1 Credit Union Music Series, Dayton Children's Family Series, and National Geographic Live Series sponsored by Subaru all came back in spectacular fashion.

Our Education & Engagement efforts have grown tremendously over the last year with some major initiatives well underway. From the new Creative Academy to the resilient Discovery Series to the inspiring Miami Valley High School Theatre Awards, Dayton Live leadership is proud of how these programs reach into our community.

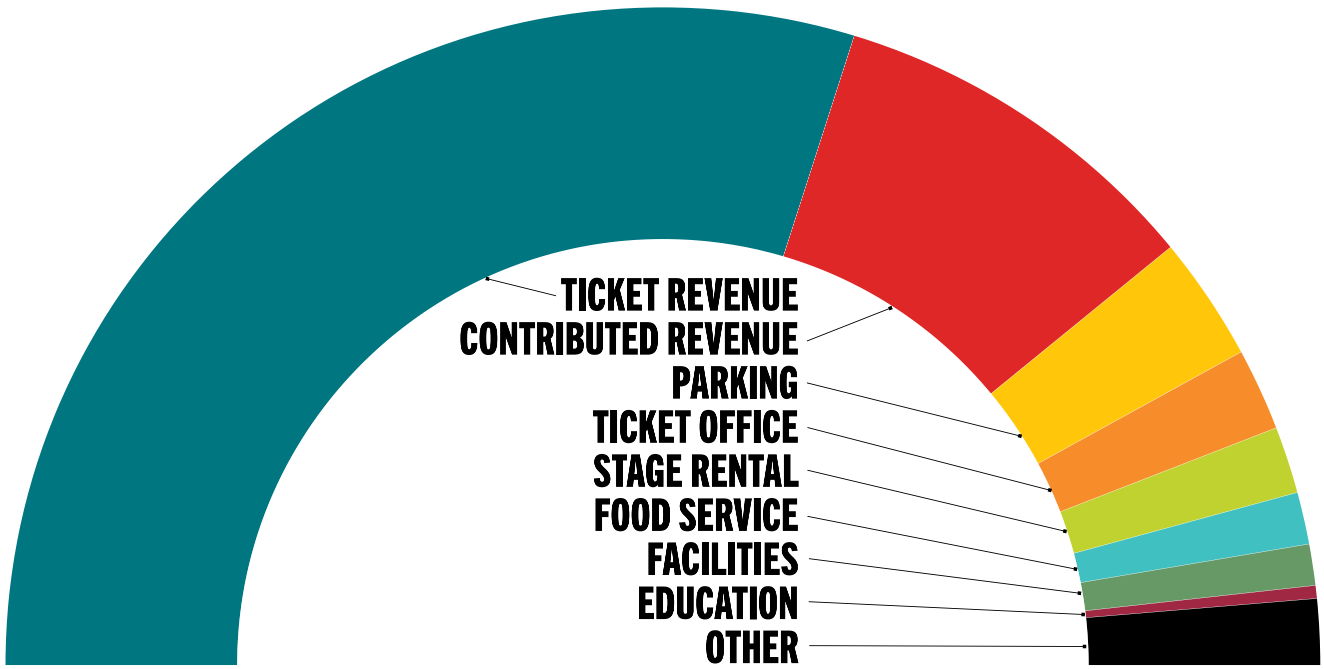
With so much positive news the future is bright for Dayton Live. COVID-19, economic challenges, and more may affect our day-to-day operations, but we came through the last 2+ years stronger, more capable, and ready to keep contributing to the Dayton region. We couldn't do it without the support of so many individuals, foundations, and companies who support us with their gifts and grants. Our gratitude is endless! Thank you!

Can't wait to see you at the theatre for the tremendous 2022-2023 Season!

Ty Sutton, President & CEO

Chris Wyse, Board Chair

DAYTON LIVE is funded by:



DAYTON LIVE...

...is the home to our resident companies:

Dayton Ballet, Dayton Opera, Dayton Philharmonic, Muse Machine, The Human Race Theatre Company, and **Dayton Dance Initiative.**

...welcomes over **400,000 guests** into our facilities each year.

...audiences come from **14 counties** and **100 school districts.**

...operates and maintains all of its facilities at a cost of over **$277,000 per month.**

...is a **501c3 not-for-profit organization.** Your donations are tax deductible!

IMPACT

We boost the greater Dayton economy by over

$25M annually,

bringing the equivalent of

776 full-time

jobs to downtown Dayton!*

**Based on the calculator developed by the Americans for the Arts, the economic impact of Dayton Live is considerable and far-reaching. This sum represents the total dollars spent by Dayton Live and its audiences, including event-related spending by audiences, which is estimated using average dollars spent per person by arts event attendees in similarly populated communities.*

SETTING THE STAGE

Our Mission:

To strengthen community engagement in the arts through inspiring performances, educational opportunities, and world-class venues.

To elevate a thriving downtown experience as the primary host and presenter for performing arts in the region.

EQUITY, DIVERSITY, INCLUSION, AND ACCESS (E.D.I.A.)

Members of the E.D.I.A. Committee are:

Staff

Ty Sutton, President & CEO

Gary Minyard

Kristina Bilbrey

Wes Hill

Kara Harter

Trustees

Erin Davis, Committee Chair

Terra Williams, Committee Vice Chair

Chris Wyse, Board Chair

Dave Dickerson, Board Vice Chair

Casey Ott

Rodney Veal

A Message From the Committee

The past two years has ushered in a lot of change in a short amount of time. But change brings with it a chance for reflection, discovery, and growth. At Dayton Live, we have taken this opportunity to ask ourselves how well we embody our core values of equality, diversity, inclusion, and access for all. We started by asking questions internally, gaining a better understanding of ourselves and what Dayton Live could do to live out our values better as an organization. Throughout the pandemic, we continued to give this work our full attention, exploring whether these values truly live within the day-to-day actions of Dayton Live.

In the fall of 2020, the Board of Trustees established a permanent subcommittee, formally creating and funding the E.D.I.A. Committee. Today, the E.D.I.A. Committee is a joint committee of both Dayton Live staff members and Trustees. The Board tasked the E.D.I.A. Committee with ensuring that the values of the greater Dayton community are reflected in the work of Dayton Live.

Since inception, the E.D.I.A. Committee has systematically reviewed and, where needed, established policies to ensure that Dayton Live embraces diversity, equity, inclusion, and access across the board from live programming to our recruitment and hiring practices.

We recognize that the heart of an arts venue will always be the people

we bring together and experiences we share. We commit to serve and celebrate our community by ensuring inclusion regardless of age, race, sexual orientation, gender identity, physical ability, cognitive ability, or socioeconomic backgrounds.

The E.D.I.A. Committee developed goals to serve as a guiding framework. As we close out 2021-2022, we reflect briefly on those. Our guiding principle is that our programming and staff ought to be reflective our community. We started internally to make certain we understood how equity, diversity, inclusion and access were happening within the organization. We developed a comprehensive E.D.I.A. plan for the organization moving forward, meant to evolve and grow as we do.

Our most important opportunity to live out our values with the Dayton community is through our live programming. In this past year, Dayton Live has offered the most diverse program line-up yet, and at pricing that is accessible for more people across our community. We have conducted intentionally small focus groups to listen to how the community perceives Dayton Live and our commitment to E.D.I.A.

In terms of our staff, Dayton Live has implemented numerous changes to the recruitment practice, hiring process, on-boarding experience, and ongoing access to E.D.I.A.-centered tools and resources for staff to use as they need or as our patrons need. For our volunteers, we have added training and provide access to those same E.D.I.A.-centered tools and resources.

Looking Forward to the 2022-2023 Season

Developing the plan was the easy part – the hard part is ensuring that we continue to implement the plan day-to-day, year-to-year and throughout our community. In the coming year, the E.D.I.A. Committee's work will take a prominent place in Dayton Live's next strategic plan. We will continue to see broader diversity in our programming. We will increase our presence outside of our venues, and we will be engaging more with the community. We intend that equity, diversity, inclusion, and access will be fully integrated into all the facets of Dayton Live's day-to-day operations and that our community will see programming, staff, volunteers, and Trustees that are reflective of our community.

We recognize our work is not done; nor will it ever be. But our aim is that our values are so ingrained in the organizational culture that all of the people we bring together can comfortably be themselves.

PROGRAMMING

Premier Health Broadway in Dayton Series

Tony Award-winning hits, treasured classics, and the best new shows on the stage of the Schuster Center.

Projects Unlimited Star Attractions

Unique and diverse programming from comedy to music, presenting artists for everyone.

Universal 1 Credit Union Music Series

Musical artists from around the world on the stages of Dayton Live.

National Geographic Live Series sponsored by Wagner Subaru & Subaru of America

The amazing photography and video of National Geographic, given firsthand by the scientists, explorers, photographers, and filmmakers who produced them.

Dayton Children's Family Series

Programming designed to bring the magic of live performing arts to children ages 5-10, including industry leading sensory-friendly presentations.

EDUCATION & ENGAGEMENT

Dayton Live Creative Academy

The culmination of years of planning, the Dayton Live Creative Academy offers Saturday classes, weekday intensives with touring Broadway shows, and summer camps at the PNC Arts Annex. Launched in the spring of 2022, the Creative Academy centralizes Dayton Live's Education and Engagement offerings, efficiently engaging hundreds of young people from across the Miami Valley.

Dayton Live Discovery Series

The Discovery Series is a curated series of performing arts experiences that provides one of the few opportunities for students to see live theatre performed on a professional stage. Carefully selected to enhance Ohio state academic standards the Discovery Series provides students with new pathways for achievement both inside and outside of the classroom.

Miami Valley High School Theatre Awards

Begun in 2017, the Miami Valley High School Theatre Awards (MVHSTAs) is an adjudication and awards program that celebrates, supports, and advocates for high school theatre education throughout the Miami Valley region. 21 schools and 1,699 students participated this year with more than 300 students performing on the stage of the Mead Theatre at the Schuster Center on June 7, 2022. The success of this program has gained national attention and the Dayton Live MVHSTAs have joined the "Jimmy Awards®" (National High School Musical Theatre Awards®). In 2022, two Miami Valley students – Zach Ahrens and Isabel Rawlins – were sent to New York City to participate in this prestigious competition.

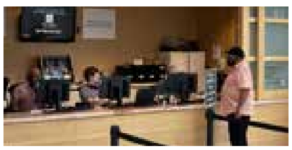
Community Spotlight

This innovative program allows smaller up-and-coming arts groups to use the PNC Arts Annex at reduced rental rates for performance and rehearsal space, while providing them with training for the use of in-house theatrical equipment, subsidized ticketing services, house management, and additional support.

SERVICES

Venue Management

As the region's leading performing arts center, Dayton Live engages the community, subsidizing more than $1 million in services for its resident companies.



Ticket Office

DaytonLive.org and the Dayton Live Ticket Office make ticket buying easy and efficient, serving over 250,000 patrons.

Event Services

Dayton Live venues are available for community organizations to host their own events. Supported by our team, the planning and execution are seamless for anything from small meetings to galas.

Starbucks

The new Starbucks Café in the Wintergarden of the Schuster Center opened in late June. The potential for this new revenue stream is tremendous, introducing new community members to the Schuster Center and Dayton Live.

The Arts Garage

The Arts Garage, conveniently located across from the Schuster Center, provides parking for performances and for downtown businesses on a daily basis providing more than $1.4 million in additional revenue.

Volunteers

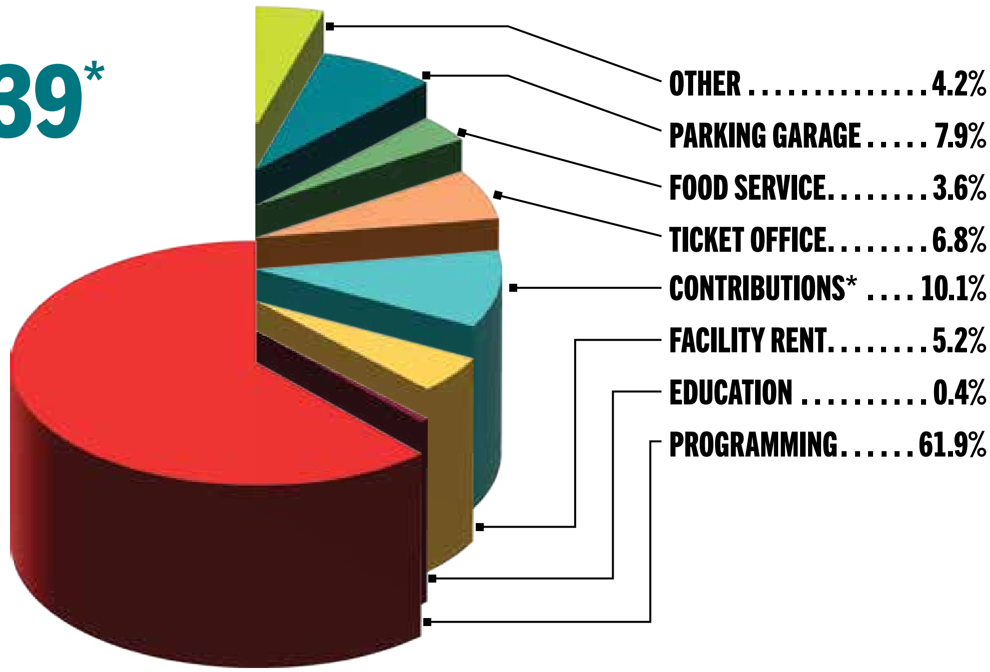
Our volunteer corps of close to 400 individuals provides vital support to our operations at all performances in our four venues. This season they contributed more than 28,000 hours of labor to the arts community.

DAYTON LIVE FINANCIAL REPORT

Operating Revenue by Source Fiscal Year 2022

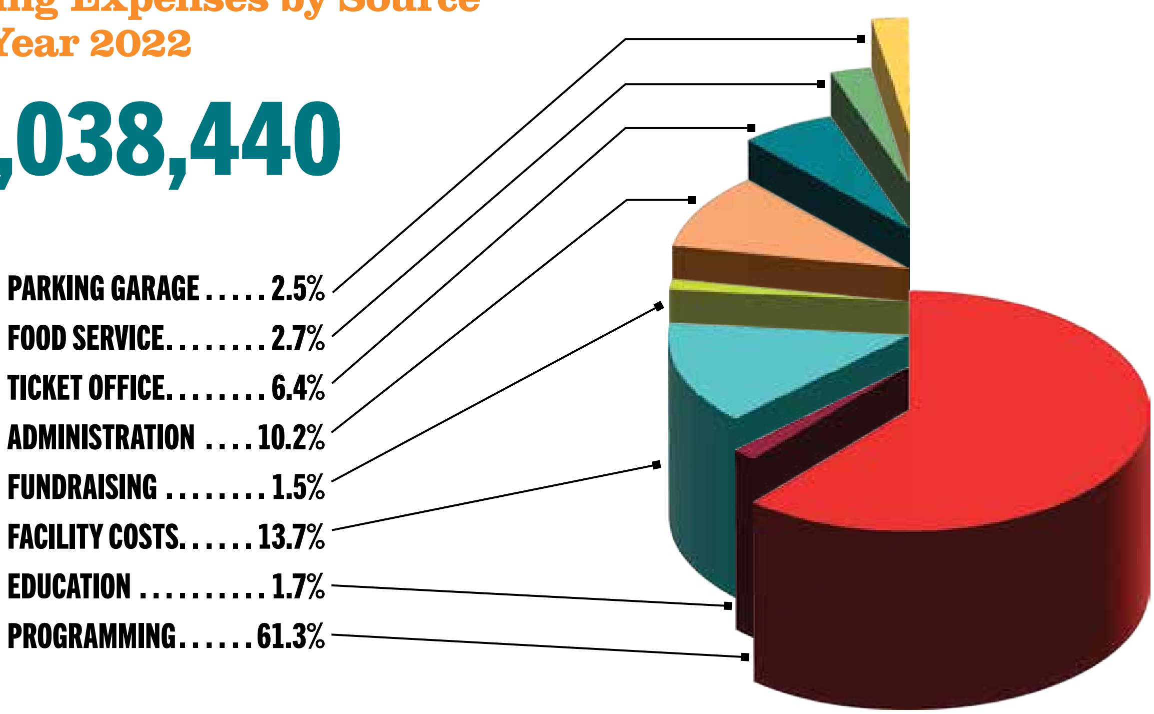
$18,180,339*

*Does not reflect one-time Grants related to COVID recovery of $10.468 million received from State & Local CARES Act funding, Paycheck Protection Program, and Shuttered Venue Operations Grant.



Operating Expenses by Source Fiscal Year 2022

$16,038,440



SPONSORS

We would like to thank our Corporate Sponsors who support Dayton Live's mission to strengthen community engagement in the arts through inspiring performances, educational opportunities, and world class venues.

DIAMOND

($40,000 and above)

AES Ohio

Cox Media Group

Key-Ads, Inc.

Lexus of Dayton

Premier Health
Atrium Medical Center
Fidelity Health Care
Miami Valley Hospital
Premier Physician Network
Samaritan Behavioral Health
Upper Valley Medical Center

Projects Unlimited

Sinclair Media Dayton 24/7

PLATINUM

($39,999-$20,000)

Brady Ware & Company CPAs and Business Advisors

Carter Fraser

Dayton Children's Hospital

Emerson

Grunder Landscaping

Heidelberg Distributing

Subaru of America & Wagner Subaru

GOLD

($19,999-$15,000)

Winsupply and The Winsupply Family of Companies

Universal 1 Credit Union

SILVER

($14,999-$10,000)

Scenic Solutions

BRONZE

($9,999-$5,000)

Bethany Village

Perfection Group

Morgan Stanley—The Hale Group at Morgan Stanley

CORPORATE GIVING PARTNERS

We would like to thank our Corporate Giving Partners who are committed to Dayton Live's vision to elevate a thriving downtown experience as the primary host and presenter of performing arts in the region.

Digital Fringe
DKK Productions
Logos@Work
McGohan Brabender
Speedway LLC
The Pine Club

FOUNDATION SUPPORT

We would like to thank the local foundations for their thoughtful support of Dayton Live initiatives throughout our community.

Autism Speaks
The Berry Family Foundation
Charles D. Berry Foundation
The Dayton Foundation
The Disability Foundation
The Iddings Foundation
The Kuntz Foundation
Montgomery County Arts and Cultural District
Ohio Arts Council
Virginia W. Kettering Foundation

EDUCATION PARTNERS

We would like to thank our Education Partners whose support helps open the door of live theatre to students throughout the Miami Valley.

Larry Dale
David and Lynn Goldenberg
Charles Hall
Stephen and Kate Hone
Pamela Lambert
Dorothy Murray
Taft Law

BOARD AND LEADERSHIP

2021 - 2022 Board of Trustees

OFFICERS

Chair	**Chris Wyse,** President & COO, Projects Unlimited
Vice Chair	**Dave S. Dickerson,** President – Midwest Business Development, Miller Valentine Construction
Past Chair	**Martha Shaker,** President, Concept Rehab, Inc.
Treasurer	**David McGillivary**, Tax Senior Manager, Brixey & Meyer
Secretary	**Wendy Lewis,** President, 4 Iron Development Group

Erin R. Davis	Attorney, Taft Stettinius & Hollister LLP
Kamna Gupta	Vice President, Shared Services, Winsupply Inc.
Jon Hale	Vice President Wealth Management, The Hale Group at Morgan Stanley
Mark Keeton	Vice President / GM, Aeroseal
Kurt Knapke	Vice President, Solution Strategy, Emerson Commercial & Residential Solutions
Nick Lair	Vice President, Value Integration, Premier Health
Albert Leland	Community Volunteer
Marla Schuster	Nissan Attorney/Legal Recruiter, Alan Roberts & Associates
Casey Ott	Global Commodity Leader, GE Aviation
Rick Peters	CEO, Tangram Flex
Patti L. Stoll	Senior Vice President, Wealth Director, PNC Bank, Private Bank
Rodney Veal	Completion Coordinator, Sinclair Community College, Television Host, ThinkTV/CET Connect
Terra Williams	Director, Health Promotion, Public Health – Dayton & Montgomery County

DAYTON LIVE STAFF

Administration

Ty Sutton	**President & CEO**
Kara Harter	Executive Assistant
Abby Glendenning	Coordinator – Administration

Education & Engagement

Gary Minyard	**Vice President**
Stephanie Radford	Director – Education
Taylor Benjamin	Manager – Education & Engagement

Development

Mike Rogers	**Chief Development Officer**
Andrew Baker	Manager – Development

Lisa Japs — **Chief Operating Officer**

Ticketing & Licensing

Jeremiah Astin — **Vice President-Ticketing**

Crystal Flippin — Manager – Dayton Live Ticket Office

Wes Hill, Chris Kouse, Jordyn Sommer, Tabatha Wharton — Senior Agents – Ticketing

Dorron Applin, Mark Cummings, Alex Cutler, Emily Kaufman, Peter McNeely, Terrell Moss, Maxwell Patton, Brittany Smiley — Agents – Ticketing

Kristina Bilbrey — Director – Series Ticket Sales

Michael Evans, Homer Price, Sterling Rutledge, Sherry Wells — Agents – Series Ticketing

Jonathan Southwell — Manager – Systems & Databases

Betty Gould — Manager – Group Sales

Andre Bennington — Director – Programming

Corey Juniewicz-Fogle — Manager – Programming & Licensing

Alexis Chambers — Coordinator – Programming

Marketing & Communications

Sue Stevens — **Vice President**

Caryn May — Director – Online Presence

Brad McAdams — Director – Creative Services

Kailey Yeakley — Manager – Social Media & Communications

Danika Matulich — Manager – Creative Services

Operations

Sarah Robertson — **Vice President**

Dan Wood — Director – Facilities Sales & Service

Alec Pasquarella — Director – Customer Experience

Derrik Emerick — Manager – Event Operations

Caroline Beegan — Manager – Event Sales & Services

Amy Askins, Darryl Bohannon, Jenna Burnette, Charlotte Butler, Terry Cooper, Steve Dormitzer, Carol Enns, Caitlyn Hood, Janett Jones-Gilliard, Madison Kollig, Sam Lowe, Danielle Meyer, Tamra Payne, David Thomas, Jacqueline Tyler, Belinda Wright — House Management

Martin Baldwin, Teresa Byler, Kurt Cypher, Amy Fannin, Billie Ferguson, Danelle Grubbs, Daniel Hapner, Joy Hoeferlin, Mindi Howard, Nicole Hulsman, Haylee Jackson, Susan Jebens, Adam Koehler, Joseph McDavis, Julie Pierson, Michael Smith, Teresa Smith, Trish Burke-Williams, Karen Weaver-Wilson — Cashier – Performance Bars

Janice Potter — Technical Director

Erin Wimsatt — Asst. Manager – Production

Schuster Center

Kim Keough — House Carpenter

Steve Williams — House Electrician

Mike Strawderman — House Audio

Amber Ring — House Swing/Properties

Victoria Theatre

Todd Knopp — House Carpenter

Kris Smolinski — House Electrician

Emily Tabor — House Audio

Travis Dwire — House Swing

Chloe Brzozowski, Catherine Bryan, Mary Caserta, Cynthia Closser, Emily Goerling, Rachael Mary Green, Kathleen Hotmer, Carly Kimmins, John Michael Lander, Anna Moore, Bailey Rhonemus, Kathryn Stafiniak, Karin Stewart, Robyn Thomas, Andi Trzeciak, Diane Lucente — Wardrobe

Starbucks

Carl Glaab — Store Manager

Chris Joseph, Tiana Newberry, John Duffy, Gabbie Batsche — Shift Supervisors

Rachel Banks, Darryll Bohanon, Maggie Butler, Jayden Cypher, Drew Davidson, Sydney Freihofer, Summer Gibson, Caitlyn Hood, Sarah Hughey, Aaryonne Jackson, Lucie Jacobs, Ashleigh Jones, Anna Kaper, Julia Lower, Peyton Parks, Athena Shurtleff, Emma Smith — Barista

Security

Scott Fitzgerald, Howard Jordan, Oliver Logan, Jeff Long, Greg Mills, Kenneth Rondeau, Linda Shutts, Craig Stiver, David Williams, Scott Wright — Security Officers

David Schrodi — **Chief Financial Officer**

Facilities

Darrell Abner — **Vice President**

Pat Haley — Director – Security

Harley Blankenship — Manager – Property Management

Omar Evans, Samuel Haas, Toni Jackson, Jason Norton, Steve Patterson — Property Assistants

Austin Hill, Cain Brunette — Maintenance Technician

Linda Byers — Supervisor – Arts Garage

Robert Donohoo, Joy Huffman, Darrell Siler, James Parks, Steve Phipps — Arts Garage Cashiers

Finance

David Becker — Controller

Deidre Newland — Senior Accountant

IronRoad — Human Resources

Port Technology — Information Technology

Benjamin & Marian Schuster Performing Arts Center

1 WEST SECOND STREET
DAYTON, OHIO 45402

Victoria Theatre

138 NORTH MAIN STREET
DAYTON, OHIO 45402

PNC Arts Annex

46 WEST SECOND STREET
DAYTON, OHIO 45402

The Loft Theatre

126 NORTH MAIN STREET
THIRD FLOOR
DAYTON, OHIO 45402

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

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BRADY WARE & SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Victoria Theatre Association and Affiliates
dba Dayton Live
Dayton, Ohio

Opinion

We have audited the accompanying consolidated financial statements of **Victoria Theatre Association and Affiliates dba Dayton Live** (the "Association", a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of **Victoria Theatre Association and Affiliates dba Dayton Live** as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BRADY WARE & SCHOENFELD

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2022, on our consideration of the Association's internal control over financial reporting, and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Association's internal control over financial reporting and compliance.

Brady, Ware & Schoenfeld, Inc.

Dayton, Ohio
November 8, 2022

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE AND SUPPORT			
Programming	$ 11,323,134	$ -	**$ 11,323,134**
Stage rental revenue	717,170	-	**717,170**
Facility lease revenue	360,467	-	**360,467**
Contributions	1,426,997	-	**1,426,997**
Contributed nonfinancial assets	173,961	-	**173,961**
Contributions - Paycheck Protection Program	743,900	-	**743,900**
Contributions - Employee Retention Credit	822,041	-	**822,041**
Shuttered Venue Operators Grant	9,634,132	-	**9,634,132**
Sponsorship revenue	307,833	20,000	**327,833**
Management service fees	3,236	-	**3,236**
Ticket center	1,289,462	-	**1,289,462**
Food service	644,162	-	**644,162**
Garage	1,434,568	-	**1,434,568**
Other revenues	754,431	-	**754,431**
Net assets released from restrictions	91,506	(91,506)	**-**
Total operating revenue and support	29,727,000	(71,506)	**29,655,494**
OPERATING EXPENSES			
Programming	9,255,157	-	**9,255,157**
Stage	1,383,835	-	**1,383,835**
Facility	2,656,341	-	**2,656,341**
Development	241,104	-	**241,104**
Administration	1,761,969	-	**1,761,969**
Ticket center	1,030,902	-	**1,030,902**
Food service	539,994	-	**539,994**
Garage	(500,464)	-	**(500,464)**
Total operating expenses	16,368,838	-	**16,368,838**
NET OPERATING INCOME (LOSS)	13,358,162	(71,506)	**13,286,656**
NON-OPERATING REVENUE			
Next Stage	9,000	936	**9,936**
Pledges NPV adjustment	-	50	**50**
Investment income	11,905	-	**11,905**
Change in value in beneficial interest	(1,967,907)	-	**(1,967,907)**
Total non-operating revenue	(1,947,002)	986	**(1,946,016)**
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	11,411,160	(70,520)	**11,340,640**
DEPRECIATION AND AMORTIZATION	2,952,159	-	**2,952,159**
CHANGE IN NET ASSETS	8,459,001	(70,520)	**8,388,481**
NET ASSETS			
Beginning of year	60,307,179	215,718	**60,522,897**
End of year	$ 68,766,180	$ 145,198	**$ 68,911,378**

See notes to consolidated financial statements.

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE AND SUPPORT			
Programming	$ 19,690	$ -	**$ 19,690**
Stage rental revenue	296,142	-	**296,142**
Facility lease revenue	316,407	-	**316,407**
Contributions	2,442,769	-	**2,442,769**
Contributed nonfinancial assets	49,975	-	**49,975**
Sponsorship revenue	55,456	85,600	**141,056**
Ticket center	185,590	-	**185,590**
Food service	23,672	-	**23,672**
Garage	1,055,475	-	**1,055,475**
Other revenues	30,246	-	**30,246**
Net assets released from restrictions	254,995	(254,995)	**-**
Total operating revenue and support	4,730,417	(169,395)	**4,561,022**
OPERATING EXPENSES			
Programming	711,519	-	**711,519**
Stage	87,707	-	**87,707**
Facility	1,690,572	-	**1,690,572**
Development	192,118	-	**192,118**
Administration	1,472,694	-	**1,472,694**
Ticket center	665,142	-	**665,142**
Food service	36,713	-	**36,713**
Garage	357,030	-	**357,030**
Total operating expenses	5,213,495	-	**5,213,495**
NET OPERATING LOSS	(483,078)	(169,395)	**(652,473)**
NON-OPERATING REVENUE			
Next Stage	10,663	2,119	**12,782**
Pledges NPV adjustment	-	720	**720**
Investment income	14,305	-	**14,305**
Change in value in beneficial interest	2,958,829	-	**2,958,829**
Other	137,500	-	**137,500**
Total non-operating revenue	3,121,297	2,839	**3,124,136**
NON-OPERATING EXPENSES			
Other interest	17,407	-	**17,407**
Miscellaneous	1,642	-	**1,642**
Total non-operating expenses	19,049	-	**19,049**
NET NON-OPERATING INCOME	3,102,248	2,839	**3,105,087**
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	2,619,170	(166,556)	**2,452,614**
DEPRECIATION AND AMORTIZATION	2,900,269	-	**2,900,269**
CHANGE IN NET ASSETS	(281,099)	(166,556)	**(447,655)**
NET ASSETS			
Beginning of year	60,588,278	382,274	**60,970,552**
End of year	$ 60,307,179	$ 215,718	**$ 60,522,897**

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM SERVICES

YEAR ENDED JUNE 30, 2022

	Programming and Stage	Facility	Ticket Center	Food Service	Garage	Total
Cost of goods sold	$ -	$ -	$ -	$ 118,045	$ -	**$ 118,045**
Wages, taxes and benefits	1,467,356	325,992	471,312	134,539	33,996	**2,433,195**
Occupancy costs	64,205	1,432,817	48,390	3,443	12,395	**1,561,250**
Professional services	76,798	26,178	447,981	16,776	3,377	**571,110**
Travel and entertainment	59,371	-	4,340	4,531	-	**68,242**
Supplies	169,908	100,904	34,057	17,212	3,927	**326,008**
Repairs and maintenance	91,155	982,676	26,039	6,233	46,254	**1,152,357**
Bad debts (recoveries)	1,159	-	(221)	-	-	**938**
Taxes (see Note 8)	8,707	(282,897)	(2,314)	7,972	(243,090)	**(511,622)**
Advertising and promotion	1,120,362	-	20	-	-	**1,120,382**
Production cost	7,590,279	-	3,147	1,022	-	**7,594,448**
Other	(10,308)	(19,415)	(1,849)	90,678	8,960	**68,066**
Total functional expenses before depreciation and amortization	10,638,992	2,566,255	1,030,902	400,451	(134,181)	**14,502,419**
Depreciation and amortization	114,626	2,195,542	76,291	4,551	74,276	**2,465,286**
Total Functional Expenses	$ 10,753,618	$ 4,761,797	$ 1,107,193	$ 405,002	$ (59,905)	**$ 16,967,705**

See notes to consolidated financial statements.

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM SERVICES

YEAR ENDED JUNE 30, 2021

	Programming and Stage	Facility	Ticket Center	Food Service	Garage	Total
Cost of goods sold	$ -	$ -	$ -	$ 2,799	$ -	**$ 2,799**
Wages, taxes and benefits	578,843	163,112	434,160	-	937	**1,177,052**
Occupancy costs	3,114	1,043,764	39,510	-	484	**1,086,872**
Professional services	3,415	26,697	170,563	-	87	**200,762**
Travel and entertainment	14,752	117	-	-	-	**14,869**
Supplies	8,574	30,115	9,133	-	24	**47,846**
Repairs and maintenance	41,046	241,303	10,723	-	277	**293,349**
Bad debts	3,750	-	-	-	-	**3,750**
Taxes	548	97,680	948	-	2,393	**101,569**
Advertising and promotion	50,379	-	-	-	-	**50,379**
Production cost	51,543	-	-	-	-	**51,543**
Other	43,262	43,250	105	281	-	**86,898**
Total functional expenses before depreciation and amortization	799,226	1,646,038	665,142	3,080	4,202	**3,117,688**
Depreciation and amortization	112,234	2,114,411	52,609	57,884	3,304	**2,340,442**
Total Functional Expenses	$ 911,460	$ 3,760,449	$ 717,751	$ 60,964	$ 7,506	**$ 5,458,130**

See notes to consolidated financial statements.

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - SUPPORTING SERVICES

YEAR ENDED JUNE 30, 2022

	Facility	Development	Administration	Food Service	Garage	Total
Cost of goods sold	$ -	$ -	$ -	$ 16,087	$ -	**$ 16,087**
Wages, taxes and benefits	-	160,185	1,070,785	31,265	92,802	**1,355,037**
Occupancy costs	55,876	720	61,370	41,019	33,835	**192,820**
Professional services	1,084	979	490,529	4,116	9,217	**505,925**
Travel and entertainment	-	6,906	29,478	2,274	-	**38,658**
Supplies	-	9,910	26,349	22,086	10,719	**69,064**
Repairs and maintenance	19,776	451	46,420	12,368	126,264	**205,279**
Taxes (see Note 8)	4,096	-	400	(4,403)	(663,583)	**(663,490)**
Advertising and promotion	-	1,450	-	148	-	**1,598**
Production cost	-	-	-	811	-	**811**
Other	9,254	60,503	36,638	13,772	24,463	**144,630**
Total functional expenses before depreciation and amortization	90,086	241,104	1,761,969	139,543	(366,283)	**1,866,419**
Depreciation and amortization	100,131	280	130,568	53,136	202,758	**486,873**
Total Functional Expenses	$ 190,217	$ 241,384	$ 1,892,537	$ 192,679	$ (163,525)	**$ 2,353,292**

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - SUPPORTING SERVICES

YEAR ENDED JUNE 30, 2021

	Facility	Development	Administration	Food Service	Garage	Total
Wages, taxes and benefits	$ -	$ 160,502	$ 953,613	$ -	$ 78,671	**$ 1,192,786**
Occupancy costs	40,864	220	51,419	75,689	40,645	**208,837**
Professional services	-	2,007	377,266	2,364	7,275	**388,912**
Travel and entertainment	-	201	2,950	-	-	**3,151**
Supplies	-	6,228	5,859	-	1,982	**14,069**
Repairs and maintenance	-	995	48,844	2,127	23,267	**75,233**
Bad debts	-	24,520	-	-	-	**24,520**
Taxes	3,670	-	405	(46,547)	200,972	**158,500**
Other	-	(2,555)	32,338	-	16	**29,799**
Total functional expenses before depreciation, amortization and non-operating expenses	44,534	192,118	1,472,694	33,633	352,828	**2,095,807**
Depreciation and amortization	120,555	280	161,442	-	277,550	**559,827**
Non-operating expenses						
Other interest	-	-	3,350	-	14,057	**17,407**
Miscellaneous	-	-	1,642	-	-	**1,642**
Total Functional Expenses	$ 165,089	$ 192,398	$ 1,639,128	$ 33,633	$ 644,435	**$ 2,674,683**

See notes to consolidated financial statements.

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 9,927,991**	$ 2,384,337
Accounts receivable - trade, net	**110,822**	63,641
Employee Retention Credit receivable	**822,041**	-
Pledges receivable, net	**108,196**	109,123
Inventories	**363,232**	311,153
Prepaid expenses	**245,500**	235,149
	11,577,782	3,103,403
INVESTMENTS	**432,244**	83,444
LAND, BUILDING AND EQUIPMENT, NET	**51,070,716**	51,867,696
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	**11,957,388**	13,925,032
LONG-TERM PLEDGES RECEIVABLE, NET	**-**	3,294
	$ 75,038,130	$ 68,982,869
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current maturities of long-term debt obligations	**$ -**	$ 743,900
Accounts payable	**1,034,622**	523,837
Accrued expenses	**653,335**	988,502
Deferred revenue	**4,367,395**	6,182,333
Other liabilities	**71,400**	21,400
	6,126,752	8,459,972
NET ASSETS		
Without donor restrictions	**68,766,180**	60,307,179
With donor restrictions	**145,198**	215,718
	68,911,378	60,522,897
	$ 75,038,130	$ 68,982,869

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
OPERATING ACTIVITIES		
Change in net assets	**$ 8,388,481**	$ (447,655)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	**2,952,159**	2,900,269
Realized gain on investments	**(2,250)**	(14,306)
Net present value adjustments	**(50)**	(720)
Change in value of beneficial interest in assets held by others	**1,967,907**	(2,958,829)
Allowance for doubtful accounts	**(24,686)**	(24,038)
Forgiveness of Paycheck Protection Program loan	**(743,900)**	-
	12,537,661	(545,279)
Changes in operating assets and liabilities:		
Accounts receivable - trade	**(47,181)**	5,065
Employee Retention Credit receivable	**(822,041)**	-
Pledges receivable	**28,957**	237,013
Inventories	**(52,079)**	3,085
Prepaid expenses	**(10,351)**	(98,046)
Accounts payable	**510,785**	107,723
Accrued expenses	**(335,167)**	230,815
Deferred revenue	**(1,814,938)**	3,401,125
Other liabilities	**50,000**	-
Net Cash and Cash Equivalents Provided by Operating Activities	**10,045,646**	3,341,501
INVESTING ACTIVITIES		
Purchases of land, building and equipment	**(2,155,179)**	(320,070)
Proceeds from shows	**3,450**	15,855
Purchases of investments	**(350,000)**	-
Net additions to beneficial interest in assets held by others	**(263)**	(11,767)
Net Cash and Cash Equivalents Used by Investing Activities	**(2,501,992)**	(315,982)
FINANCING ACTIVITIES		
Net payments on lines of credit	**-**	(999,990)
Principal payments on long-term debt obligations	**-**	(763,928)
Net Cash and Cash Equivalents Used by Financing Activities	**-**	(1,763,918)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,543,654**	1,261,601
CASH AND CASH EQUIVALENTS		
Beginning of year	**2,384,337**	1,122,736
End of year	**$ 9,927,991**	$ 2,384,337
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash transactions:		
Cash paid during the year for interest	**$ -**	$ 17,407
Noncash transactions:		
Contributed nonfinancial assets	**$ 173,961**	$ 49,975

See notes to consolidated financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business - **Victoria Theatre Association and Affiliates dba Dayton Live** (the "Association") manages performing arts and parking facilities and provides theatrical programming to the broadest possible audiences in the Dayton, Ohio region. The Association is supported by its theatrical ticket sales, corporate sponsors, individual donations, government and private grants, and non-theatrical business revenue that includes parking, restaurant, catering, performance bars, venue rentals, ticketing services and leasing of commercial office and retail space.

On January 1, 2005, The Art Center Foundation (the "Foundation") became 100% owner of Second & Main, Ltd., which was originally established for the sole purpose of building the Schuster Center and the Performance Place Tower and to sell the business and residential units of the Tower. Once the remaining Tower unit owned by Second & Main, Ltd. is sold, the Second & Main, Ltd. legal entity will be dissolved.

On July 1, 2006, the Foundation and its subsidiaries, which include ACF Parking, Ltd., ACF Services, Ltd. and Second and Main, Ltd., became a Type II supporting organization to the Victoria Theatre Association. All operations for the Foundation and the subsidiaries of ACF Parking, Ltd. and ACF Services, Ltd. were transferred to and became the responsibility of the Victoria Theatre Association. ACF Services, Ltd. ownership transferred from the Foundation to the Association. The Foundation no longer has employees. The operations for the subsidiary of Second and Main, Ltd. continue to be operated by the management of the Victoria Theatre Association, but separate from the rest of the Foundation and were not combined with the operations of Victoria Theatre Association. The Foundation continues to be the owner of the Victoria Theatre, Metropolitan Arts Center, Benjamin & Marian Schuster Performing Arts Center, and the Arts Garage at Second & Ludlow. As a result of the reorganization, the Victoria Theatre Association and the Foundation have one common board and management team that directs the activity of both organizations and allows for the issuing of a consolidated audited financial statement. All significant intercompany balances and transactions have been eliminated.

On April 9, 2018, the Association entered into a 10-year lease and opened the PNC Arts Annex on the corner of Second & Ludlow streets in downtown Dayton. The Annex includes a 130-person theatre and adjoining studio space for arts education and event rentals.

On March 10, 2020, the Association introduced its new brand name of Dayton Live and began doing business under this new name. The use of the Victoria Theatre Association name and the Ticket Center Stage dba name for ticketing was removed from all marketing and website content and replaced with Dayton Live.

Net Asset Classification - Management has determined that the majority of the Association's net assets meet the definition of endowment under the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Association is governed subject to the governing documents for the Association, and most contributions are subject to the terms of the governing documents. Certain contributions are received subject to other gift instruments or are subject to specific agreements with the Association. Under the terms of the governing documents, the Board of Trustees has the ability to distribute so much of the corpus of some specific endowment funds, or separate gift, devise, bequest, or fund, as the Board in its sole discretion shall determine.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

In accordance with UPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted endowment funds.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5 The expected total return from income and the appreciation of investments.
6. Other resources of the Association.
7. The investment policies of the Association.

As a result of the ability to distribute corpus from some specific endowment funds, the Board of Trustees has determined that these contributions received subject to the governing document, and subject to UPMIFA, are classified as net assets with donor restrictions until appropriated, at which time the appropriation is reclassified to net assets without donor restrictions. Contributions that are subject to other gift instruments may be recorded as with or without donor restrictions, depending on the specific terms of the agreement.

Generally, if the corpus of a contribution will, at some future time, become available for spending, it is recorded as with donor restrictions. In addition, contributions that are promised to be given in a future period are presented as with donor restrictions. If the corpus never becomes available for spending, it will be reported as net assets with donor restrictions which are perpetual in nature. Net assets with donor restrictions that are perpetual in nature represent the fair value of the original gift as of the gift date, and the original value of subsequent gifts to donor-restricted endowment funds.

Net assets without donor restrictions includes donations, gifts, and bequests available for the use of the Association, over which the Board of Trustees has discretionary control. The bylaws of the Association include a variance provision on the income of endowed gifts, giving the Board of Trustees the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose, or to a specified organization if, in its sole judgment, the Board determines that the restriction becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

Financial Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations - The Association places its cash with high credit quality financial institutions. At various times throughout the year, at least one financial institution account was in excess of FDIC insurance limits of $250,000 for interest and non-interest bearing accounts.

The Association is under contract with the International Alliance of Theatrical Stage Employee ("IATSE") Local No. 66 for stagehand employees for all performances they present (see Note 10).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributed Services and Materials ("In-Kind") - Significant services and materials are donated to the Association by various individuals and companies. Donated materials are recorded at fair market value at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets, or (b) require specialized skills, and are performed by people with those skills, and would otherwise be purchased by the Association. In addition to the recorded contributions, a substantial number of volunteers have donated significant amounts of their time to the Association's program services and fundraising activities. Since these services do not meet the requirements for recognition, the value thereof is not reflected in the accompanying consolidated financial statements.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The main expenses that are allocated include salaries, payroll taxes and benefits, which are allocated on the basis of estimates of time and effort.

Cash and Cash Equivalents - Interest-bearing deposits and short-term investments with original maturities of three months or less are classified as cash equivalents. Periodically during the year, the Association may have cash deposits with a single institution in excess of federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Pledges Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in one or more years are discounted to present value. Conditional promises to give are recorded only when the conditions on which they depend are substantially met and the promises become unconditional. When pledges are determined to be uncollectible, they are charged off against the allowance. Management deems an account to be uncollectible when all internal collection efforts have been exhausted. The allowance for doubtful accounts was $38 and $24,724 as of June 30, 2022 and 2021.

Accounts Receivable - The Association's accounts receivables are stated at unpaid balances, less an allowance for doubtful accounts. An allowance is made for possible losses on collection of accounts based upon periodic review of credit risks. When accounts are determined to be uncollectible, which is when all internal collection efforts have been exhausted, they are charged off against the allowance. Management determined no allowance was necessary as of June 30, 2022 and 2021.

Inventories - Food and beverage inventories are valued at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method.

Real estate held for sale is recorded at the lower of cost or net realizable value and consists of the remaining unsold unit of the Performance Place residential and office tower. The fair market value was determined by applying the most recent appraisal of the condominium unit. As of June 30, 2022 and 2021, fair market value of the unsold unit was $296,800. There was no impairment loss on real estate held for sale for the years 2022 and 2021.

Land, Building and Equipment - Land, building and equipment are stated at cost, less accumulated depreciation and amortization. The Association capitalizes purchased or donated property and equipment when the cost or fair value, respectively, is $5,000 or more and its estimated useful life exceeds one year. Depreciation and amortization are computed on the straight-line basis over the estimated useful lives of the assets, ranging from 3 to 40 years. Donated materials and equipment are reflected as contributions in the accompanying consolidated statements at their estimated values at the date of receipt. Depreciation and amortization expense for fiscal years 2022 and 2021 was $2,952,159 and $2,900,269.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Association reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at June 30, 2022 and 2021.

Investments - In accordance with accounting standards, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of financial position.

Unrealized appreciation and depreciation on investments shall be reported in the consolidated statements of activities as increases or decreases in support and revenue unless their use is restricted by explicit donor stipulations or by law.

Deferred Revenue - Revenue from tickets sold for future performances or shows, program book advertising and gift certificates are deferred and recognized in the year the performance takes place. Ticket sales are reported net of discounts.

Endowment Investment and Spending Policies - The Association's investment and spending policies for endowment assets attempt to preserve the real purchasing power of the assets, and provide a growing stream of income to be made available for spending and keeping pace with inflation in order to sustain the operations of the Association. The strategy of the Association is to invest in securities with higher return expectations that outweigh their short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities will be used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs. The long-term target rate of return expectation for the Association is 8% on an annualized basis over a five-year time horizon.

The primary objective for the investment of the Association's assets will be to generate sufficient long-term growth of capital, without undue exposure to risk, to provide a sustainable level of spending distributions, as well as enhance the real purchasing power of the investments. The objectives shall be accomplished utilizing a balanced strategy of equities and fixed income based upon a mix which is intended to provide for real growth, net of inflation and investment fees.

The Association's spending policy for one of the endowments is determined by a total return system. The amount to be spent in the coming year is calculated each March 31 and is reviewed and approved by The Dayton Foundation's Board of Governors annually. The calculation is based on a 12-quarter moving average of the market value of the total fund, multiplied by an amount not to exceed 4%. The rest of the endowment funds spending policies involve a process of the finance committee identifying the need, and approval from the endowment committee and full board.

The Foundation follows all investment policies of the Association.

Advertising Expense - Publicity and promotional costs are expensed as incurred, except for direct-response advertising, which is capitalized as part of deferred charges and expensed in the subsequent year. Direct-response advertising consists primarily of mail solicitations for subsequent year subscription series.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

At June 30, 2022 and 2021, $77,093 and $76,612 of advertising costs were reported as prepaid assets. Advertising expense was $1,121,980 and $50,379 for the years 2022 and 2021. Included in this expense, the Association has recorded trade donations for program advertising rendered in the amount of $116,326 and $31,900 for the years 2022 and 2021.

Tax-Exempt Status - The Association is operated as a nonprofit organization and is tax exempt under IRS Code Section 501(c)(3). The Association is exempt from federal income tax on all income except unrelated business income as noted under Section 511 of the Internal Revenue Code. Internal Revenue Code Section 513(a) defines an unrelated trade or business of an exempt organization as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. The parking garage, food services, and sale of real estate income is considered unrelated business income. Since related expenses exceeded the income, no provision for income taxes has been accrued. As a nonprofit organization, the Association is also exempt from Federal unemployment tax, Ohio sales tax, and Ohio commercial activity tax.

Accounting for Uncertainty in Income Taxes - The Association has adopted accounting rules that prescribe when to recognize, and how to measure the financial statement effects of income tax positions taken, or expected to be taken, on its income tax returns. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdiction, those income tax positions would be sustained. Based on that evaluation, the Association only recognizes the maximum benefit of each income tax position that is more than 50% likely to be sustained. To the extent that all or a portion of the benefits of an income tax position are not recognized, a liability would be recognized for the unrecognized benefits, along with any interest and penalties that would result from disallowance of the position. Should any such penalties and interest be incurred, they would be recognized as operating expenses. The Association has net operating losses totaling $5,994,203 and $6,027,760 available for carryforward to offset future taxes at June 30, 2022 and 2021.

Based on its review, management does not believe the Association has taken any material uncertain tax positions, including any position that would place the Association's exempt status in jeopardy as of June 30, 2022.

Recently Issued Accounting Standards Not Yet Adopted - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which will require the recognition of right-to-use assets and lease liabilities for leases previously classified as operating leases by lessees. Since the issuance of this standard, there have been several additional standards issued relative to this topic. These standards will be effective for the fiscal year ending June 30, 2023. The Association is currently in the process of evaluating the impact of adoption of these standards on the consolidated financial statements.

Reclassifications - Certain prior year amounts have been reclassified to conform with current year presentation.

Subsequent Events - In preparing these consolidated financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 8, 2022, the date the consolidated financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

The FASB issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification ("ASC"). Topic 606 replaced most existing revenue recognition guidance in U.S. GAAP, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Topic 606 does not apply to public support received by the Association or to return on investments.

The Association adopted the requirements of the new guidance as of July 1, 2020, utilizing the modified retrospective method of transition. Adoption of the new guidance did not require any changes to the Association's accounting policies for revenue recognition, trade and other receivables, contract costs, contract liabilities, or deferred costs. Accordingly, there has been no adjustments to net assets or any other statement of financial position accounts as of July 1, 2020, to reflect adoption of the new guidance.

The Association derives its revenue primarily from theatrical ticket sales, corporate sponsorships, individual donations, government and private grants, and investment income, as well as non-theatrical business revenue that includes parking, catering, performance bars, venue rentals, ticketing services and the leasing of commercial office and retail space. Revenue subject to ASC Topic 606 includes theatrical ticket sales, corporate sponsorships, parking, catering, performance bars, venue rentals, and ticketing services.

For single-performance ticket sales, daily/event parking, catering, performance bars, venue rentals, and ticketing services, revenue is recognized at a point in time when the service has been provided to the customer, which is when the performance has taken place or the relevant service has been provided, in an amount that reflects the consideration the Association expects to be entitled to in exchange. Performance ticket sales and prepaid daily/event parking are recorded as deferred revenue until the performance obligation has been rendered, at which time revenue is recognized.

Revenue from performance obligations satisfied over time consists of subscription ticket sales for multiple performances, corporate sponsorships, and monthly parking. Revenue from these activities are recognized ratably as shows are performed, over the durations of the sponsorship contracts, and as the relevant month for which parking has been purchased elapses. Sales related to these revenue streams are recorded as deferred revenue until performance obligations have been satisfied.

Incidental items that are immaterial in the context of the contract are recognized as expense. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year. The nature of the Association's business does not give rise to variable consideration. The Association does not have any significant financing components.

The contract balances at June 30, 2022 and 2021 are presented on the statements of financial position. At July 1, 2020, contract balances included trade receivables of $48,037 and deferred revenue of $2,774,148.

Performance Obligations

For performance obligations related to single-performance ticket sales, certain ticketing services, and prepaid daily/event parking, control transfers to the customer at a point in time. As such, the Association records deferred revenue for these sales if they are purchased ahead of time and recognizes revenue when the relevant performance, event, or purchased day occurs. Revenue from single-performance tickets, daily parking, catering, performance bars, venue rentals, and certain ticketing services, are recognized at a point in time, which is either when control of the goods transfers to the customer or the performance or ticketing service has been rendered.

NOTE 2 - REVENUE RECOGNITION - CONTINUED

For performance obligations related to subscription performance ticket sales, corporate sponsorships, and monthly parking, control transfers to the customer over time. Subscription performance ticket sales provide the customer access to multiple performances throughout the Association's season. Most sales occur prior to the performance taking place, and as such, the Association records deferred revenue for these sales. Revenue from subscription performance ticket sales is recognized when the service is provided, which is over the period when the season's performances are experienced by the customer. Revenue from corporate sponsorships and monthly parking are recognized ratably as services are provided over the duration of the contracts with customers, which vary in length.

Revenue

Revenue recognized from performance obligations satisfied at a point in time and over time for 2022 and 2021 consists of the following:

	2022	2021
Performance obligations satisfied at a point in time	**$ 10,859,343**	$ 665,456
Performance obligations satisfied over time	**5,634,656**	1,086,417
	$ 16,493,999	$ 1,751,873

NOTE 3 - LIQUIDITY AND AVAILABILITY

The following reflects the Association's financial assets as of the statements of financial position dates, reduced by amounts not available for general use within one year of the statements of financial position dates because of donor-imposed restrictions or internal designations. Financial assets are considered unavailable when not convertible to cash within one year such as endowments which include board designated endowments. These board designations could be drawn upon if the Board of Trustees approves that action.

	2022	2021
Cash and cash equivalents	**$ 9,927,991**	$ 2,384,337
Accounts receivable - trade, net	**110,822**	63,641
Employee Retention Credit receivable	**822,041**	-
Pledges receivable, net	**108,196**	112,417
Investments	**432,244**	83,444
Beneficial interest in assets held by others	**11,957,388**	13,925,032
Total financial assets	**23,358,682**	16,568,871
Less those unavailable for general expenditure within one year due to:		
Beneficial interest in assets held by others less the next year's approved draw	**(11,824,403)**	(13,771,677)
Pledges receivable collectible beyond one year or restricted by nature	**-**	(3,294)
Investments and other assets restricted by nature	**(432,244)**	(83,444)
Financial assets available to meet cash needs for general expenditures within one year	**$ 11,102,035**	$ 2,710,456

NOTE 3 - LIQUIDITY AND AVAILABILITY - CONTINUED

In addition to financial assets available to meet general expenditures over the year, the Association anticipates covering its general expenditures by collecting public support and earned revenue, utilizing donor-restricted resources from current gifts and appropriating the return on its investment portfolio.

The endowments consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use and the Association's mission. Donor-restricted endowment funds are not available for general expenditure.

Of the total beneficial interest in assets held at by others, included in the financial assets above, $11,837,388 and $13,805,032 is considered board designated at June 30, 2022 and 2021. The Association is authorized to spend a portion of the beneficial interest in assets held by others annually, subject to The Dayton Foundation's spending policies. The purpose of the spending policy is to fund programs provided by the Association that are important to the community, and do not otherwise have available funding. The board-designated portion of the total beneficial interest in assets held by others is also available to the Association in the event of a downturn in revenue or to temporarily fund new ventures, should the Board of Trustees elect to do so.

NOTE 4 - OPERATING LEASES

The Association is the lessor of office space in the Metropolitan Arts Center, Victoria Theatre, and Performance Place Tower under operating leases. All intercompany lease income has been eliminated upon consolidation.

Minimum rentals for future years, excluding intercompany rentals, on noncancellable operating leases total $324,607. The leases expire on June 30, 2023, and will automatically renew annually if no notice is sent.

The Association entered into an operating lease agreement for the Arts Annex in April 2018. The agreement expires in April 2029, with a renewal option for an additional five year period. Monthly payments range from $7,825 to $9,538 beginning in October 2018.

Minimum future lease payments for the subsequent five years and thereafter are as follows:

2023	$ 101,636
2024	103,669
2025	105,742
2026	107,857
2027	110,014
Thereafter	169,444
	$ 698,362

NOTE 5 - REAL ESTATE SALES

Sales of office and residential condominium units by Second & Main Ltd. are recorded when the sale is consummated, the buyer has demonstrated a commitment to pay, the seller's receivable is not subject to future subordination, the seller has transferred the risks and rewards of ownership and does not have a substantial continuing involvement with the property. Real estate under development is then reduced by an amount calculated as a percentage of the square foot sold to the total project square foot, applied to the total costs of the project. Selling expenses are charged to expense as incurred. There were no sales in fiscal years 2022 or 2021.

NOTE 6 - CONTRIBUTED NONFINANCIAL ASSETS

	2022	2021
Printing, publicity, and promotion	**$ 113,776**	$ 14,400
Professional services	**60,185**	35,575
	$ 173,961	$ 49,975

The Association recognized contributed nonfinancial assets within revenue and support, including contributed printing, publicity, promotion, and various professional services performed on behalf of the Association. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed printing, publicity, and promotion recognized consist of various print, digital, television and radio advertising provided to the Association for their programming. Contributed printing, publicity, and promotion are valued and are reported at the estimated fair value in the consolidated financial statements based on current rates for similar advertising services.

Contributed professional services consist of services rendered to the Association for its programs and facilities maintenance. Contributed professional services are valued and are reported at the estimated fair value in the consolidated financial statements based on the typical rates charged for these services by the providing vendors.

NOTE 7 - COVID-19 GOVERNMENTAL FUNDING

The Association was granted a $743,900 loan in April 2020 under the Paycheck Protection Program (“PPP”) which was established as part of the CARES Act. PPP loans and accrued interest are forgivable after a “covered period” as long as the borrower meets certain criteria. Any unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. The Association initially recorded the loan as a long-term debt obligation and subsequently recognized contribution revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. In September 2021, the Association received notification of forgiveness of the loan and accordingly recognized $743,900 as contribution revenue for the year ended June 30, 2022. At June 30, 2021, the full balance of the loan was recorded on the consolidated statement of financial position as a current maturity of a long-term debt obligation.

Due to hardships caused by the COVID-19 pandemic, the Association qualified for an Employee Retention Credit ("ERC"). The ERC was provided for under the CARES Act, including subsequent amendments. For the calendar year 2020, the ERC was equal to 50% of qualified wages paid to employees during a qualifying quarter, capped at $10,000 of qualified wages per employee. For the calendar year 2021, the ERC was equal to 70% of qualified wages paid to employees during a qualifying quarter, capped at $10,000 of qualified wages per employee. This payroll tax credit was available to offset certain employment taxes with any excess being refunded. The ERC for qualifying quarters in 2020 and 2021 was estimated to be $822.041, and the Association's eligibility was determined during the year ended June 30, 2022. The Association filed for the ERC subsequent to June 30, 2022, and the full amount is reported as a receivable on the consolidated statement of financial position and as contributions revenue on the consolidated statement of activities for the year 2022.

NOTE 7 - COVID-19 GOVERNMENTAL FUNDING - CONTINUED

As part of the Consolidated Appropriations Act, 2021, which was signed into law on December 27, 2020, Congress established the Shuttered Venue Operators Grant ("SVOG") program. The SVOG program provides funding to assist entities whose ability to host in-person events was adversely impacted by the COVID-19 pandemic. Awards made through this program are not required to be repaid, provided that the recipient uses the proceeds to cover certain expenses, as specified in the grant agreement. In July 2021, the Association received $6,422,755 from the Small Business Administration ("SBA") through the SVOG program. In December 2021, the SBA provided an additional $3,211,377 to the Association as part of its supplemental disbursement of the remaining unused program funds to qualified applicants. The Association believes it has used SVOG funds in compliance with the program's requirements in order to support its operating expenses and has thus recognized $9,634,132 as grant revenue for the year ended June 30, 2022.

NOTE 8 - REAL ESTATE TAX EXEMPTION

Effective July 1, 2021, the Association received real estate tax exemptions and abatements from the state of Ohio. The legislation permanently exempted the Association's unit in the Performance Place tower from real estate taxes, and granted a five-year full abatement of all such taxes and assessments on the remainder of the Association's parcels. Additionally, the real estate taxes totaling approximately $1,200,000 assessed to the Association for the first and second half of 2020 were either forgiven or refunded. These amounts are reported as offsets to taxes on the consolidated statements of functional expenses for the year ended June 30, 2022, as the corresponding expenses were recorded as tax expenses in prior fiscal years.

NOTE 9 - EMPLOYEE BENEFIT PLAN

Substantially all employees are covered under a 403(b) defined contribution plan (the "Plan"). The Plan allows for annual discretionary contributions from the Association. For the years 2022 and 2021, the Association expensed $68,622 and $44,731.

NOTE 10 - STAGEHANDS' COMPENSATION AND BENEFITS

The Association is responsible for the payment of stagehands' wages, payroll taxes, and benefits for the hours that they work during the Association's performances they present. The terms of their employment are governed by a contract between the Association and the International Alliance of Theatrical Stage Employees ("IATSE") Local No. 66. This contract was effective from September 1, 2017 through August 31, 2020. The Association obtained two subsequent extensions to this contract, which is now effective through August 31, 2022 with all terms remaining the same. In accordance with the contract, the Association must contribute 6% of gross wages to the IATSE Local No. 66 Pension Fund and 8% to the IATSE Health & Insurance Fund, which are defined contribution plans. For the years 2022 and 2021, the Association contributed $97,705 and $4,203 to these funds.

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

The net assets with donor restrictions that are temporary in nature at June 30, 2022 and 2021, consist of time and purpose restrictions of pledges and sponsorships. Net assets with donor restrictions that are temporary are released by incurring expenses that satisfy the intended purpose or the occurrence of events specified by donors.

The following schedule is the assets released from restrictions for the years ended June 30, 2022 and 2021:

	2022	2021
Time restriction	$ 91,506	$ 254,995
Purpose restriction	-	-
	$ 91,506	$ 254,995

Net assets with donor restrictions as of June 30, 2022 and 2021 consists of the following:

	2022	2021
Time restriction	$ 25,198	$ 95,718
Perpetual in nature	120,000	120,000
	$ 145,198	$ 215,718

Net assets with donor restrictions that are permanent in nature consist of donor restricted contributions to be held indefinitely, the income from which is expendable to support operating and program services.

NOTE 12 - PLEDGES RECEIVABLE

Included in pledges receivable are amounts for Sponsorships, Next Stage Funds, Annual Fund and General Operating Pledges with the following unconditional promises to give:

	2022	2021
Sponsorships	$ 28,942	$ 50,000
Next Stage Funds	5,265	14,514
Annual Fund	3,898	5,460
General Operating	70,144	67,232
	108,249	137,206
Less discount to net present value	15	65
Less allowance for doubtful accounts	38	24,724
Net pledges receivable	$ 108,196	$ 112,417

NOTE 12 - PLEDGES RECEIVABLE - CONTINUED

Net pledges receivable are expected to be collected as follows:

	2022	2021
Receivable in less than one year	**$ 108,196**	$ 109,123
Receivable in one to five years	**-**	3,294
	$ 108,196	$ 112,417

At June 30, 2022 and 2021, the present value of the pledges receivable have been determined using a discount rate ranging between 0.07% and 0.87%.

NOTE 13 - INVESTMENTS

The Association has invested in limited partnerships which are related to productions they will present. These investments in limited partnerships have been recorded at cost, which at June 30, 2022 and 2021, were $432,244 and $83,444. Shows no longer in production are written off by the Association. Accounting principles generally accepted in the United States of America require the disclosure of gross unrealized appreciation and depreciation of investments. This information was unavailable for the investments in limited partnerships at June 30, 2022 and 2021.

NOTE 14 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Association has a beneficial interest in several funds held at The Dayton Foundation, a community foundation that invests and manages donors' charitable funds. The Dayton Foundation manages these funds for the benefit of the Association. The funds were established with The Dayton Foundation to provide income and support to the Association. Net income from the funds shall be distributed not less than annually. At its discretion, the Association may choose to reinvest the principal of the fund. Additionally, should an extraordinary need arise in an area consistent with the purpose of the fund, the Association, after the approval of its Board, may request from The Dayton Foundation an additional distribution, subject to the approval of The Dayton Foundation's Governing Board. The Association records the beneficial interest in these funds at fair market value. The fair market value of these funds was $11,957,388 and $13,925,032 at June 30, 2022 and 2021.

NOTE 15 - FAIR VALUE MEASUREMENTS

Accounting standards have a single definition of fair value and a framework for measuring fair value in accordance with generally accepted accounting principles. These standards apply whenever other authoritative literature requires (or permits) certain assets and liabilities to be measured at fair value. Items carried at fair value on a recurring basis consist of certain investment funds. The Association also uses fair value concepts to test various long lived assets for impairment in the event a triggering event has occurred.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Association uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value.

NOTE 15 - FAIR VALUE MEASUREMENTS - CONTINUED

Level 1 inputs include quoted market prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data.

Beneficial interests in assets held by others and show productions are disclosed as Level 3 inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Show productions: Valued at cost which approximates market value.

Beneficial interest in assets held by others: Value determined based on the fair value of the underlying trust assets, which is estimated to approximate the present value of the future cash flow of the trust distributions.

All assets and liabilities have been valued using a market approach. The Association uses valuation techniques in a consistent manner from year-to-year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date

Fair values of the Association's financial assets and liabilities measured on a recurring basis at June 30, 2022 are as follows:

	2022			
	Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Show productions	**$ 432,244**	**$ -**	**$ -**	**$ 432,244**
Beneficial interest in assets held by others	**11,957,388**	**-**	**-**	**11,957,388**
	$ 12,389,632	**$ -**	**$ -**	**$ 12,389,632**

Fair values of the Association's financial assets and liabilities measured on a recurring basis at June 30, 2021 are as follows:

	2021			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Show productions	$ 83,444	$ -	$ -	$ 83,444
Beneficial interest in assets held by others	13,925,032	-	-	13,925,032
	$ 14,008,476	$ -	$ -	$ 14,008,476

NOTE 15 - FAIR VALUE MEASUREMENTS - CONTINUED

There were no transfers between Levels 1, 2 and 3 investments for the years ended June 30, 2022 and 2021. The only changes that occurred during the years ended June 30, 2022 and 2021 were the change in fair value (including show production allowance), contributions, distributions, and purchases of investments.

NOTE 16 - ENDOWMENT FUNDS AND NET ASSETS

The following is a summary of changes in endowment net assets for the years ended June 30, 2022 and 2021:

	2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor and Board Designated Endowment net assets, beginning of year	**$ 13,805,032**	**$ 120,000**	**$ 13,925,032**
Transfer of assets to beneficial interest	**7,268**	**-**	**7,268**
Transfer of assets from beneficial interest	**(7,005)**	**-**	**(7,005)**
Change in value in beneficial interest	**(1,967,907)**	**-**	**(1,967,907)**
Donor and Board Designated Endowment net assets, end of year	**$ 11,837,388**	**$ 120,000**	**$ 11,957,388**

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor and Board Designated Endowment net assets, beginning of year	$ 10,834,436	$ 120,000	$ 10,954,436
Transfer of assets to beneficial interest	11,767	-	11,767
Change in value in beneficial interest	2,958,829	-	2,958,829
Donor and Board Designated Endowment net assets, end of year	$ 13,805,032	$ 120,000	$ 13,925,032

The following is a summary of endowment net asset composition by type of fund as of June 30, 2022 and 2021:

	2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor designated endowment funds	**$ -**	**$ 120,000**	**$ 120,000**
Board designated endowment funds	**11,837,388**	**-**	**11,837,388**
	$ 11,837,388	**$ 120,000**	**$ 11,957,388**

NOTE 16 - ENDOWMENT FUNDS AND NET ASSETS - CONTINUED

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor designated endowment funds	$ -	$ 120,000	$ 120,000
Board designated endowment funds	13,805,032	-	13,805,032
	$ 13,805,032	$ 120,000	$ 13,925,032

The following tables summarizes all Association net assets as of June 30, 2022 and 2021:

	2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Endowment funds	**$ 11,837,388**	**$ 120,000**	**$ 11,957,388**
Non-endowment funds:			
Time restricted	**-**	**25,198**	**25,198**
Operating	**56,928,792**	**-**	**56,928,792**
	56,928,792	**25,198**	**56,953,990**
	$ 68,766,180	**$ 145,198**	**$ 68,911,378**

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 13,805,032	$ 120,000	$ 13,925,032
Non-endowment funds:			
Time restricted	-	95,718	95,718
Operating	46,502,147	-	46,502,147
	46,502,147	95,718	46,597,865
	$ 60,307,179	$ 215,718	$ 60,522,897

NOTE 17 - LAND, BUILDING AND EQUIPMENT

	2022	2021
Land and building	**$ 108,127,867**	$ 107,141,387
Equipment	**14,517,823**	13,475,044
Office furniture and equipment	**1,621,272**	1,621,272
Intangible assets	**271,750**	271,750
Artwork	**54,332**	54,332
Construction in process	**278,960**	153,040
Total cost	**124,872,004**	122,716,825
Less accumulated depreciation and amortization	**73,801,288**	70,849,129
	$ 51,070,716	$ 51,867,696

NOTE 18 - LINES OF CREDIT

The Association had available a line of credit with a borrowing limit of $2,000,000 which expired on December 26, 2020. The line bore interest at LIBOR plus 1.75%. Interest expense for the line of credit was $3,350 for the year 2021. The line of credit was secured by assets held at The Dayton Foundation.

Effective May 6, 2020, the Association obtained a second line of credit with a borrowing limit of $2,000,000 which expired on May 1, 2022. The line bore interest at the Prime rate plus 0.50%. The Prime rate at June 30, 2021 was 3.25%. There was no interest expense related to this line of credit for the years 2022 and 2021. The line of credit was secured by assets held at The Dayton Foundation. The line of credit had no balance as of June 30, 2021.

Both lines of credit have expired as of June 30, 2022 and were not renewed by the Association.

NOTE 19 - RELATED PARTY TRANSACTIONS

The Association had several business transactions with companies that employ Board of Trustee members. The total amount paid on transactions was $197,000 and $114,387 for the years 2022 and 2021. The Association also received support and contributions from Board of Trustee members or members' businesses in the amount of $232,532 and $187,300 for the years 2022 and 2021.

NOTE 20 - SUBSEQUENT EVENTS

As a result of the volatility in the United States' financial markets, the market value of the Association's investments has declined since June 30, 2022. Management has not determined the decrease as of November 8, 2022, the date the consolidated financial statements were available to be issued.

BRADY WARE & SCHOENFELD

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Victoria Theatre Association and Affiliates
dba Dayton Live
Dayton, Ohio

We have audited the consolidated financial statements of **Victoria Theatre Association and Affiliates dba Dayton Live** as of and for the years ended June 30, 2022 and 2021, and our report thereon dated November 8, 2022, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1-3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information (shown on pages 29 - 35) is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Brady, Ware & Schoenfeld, Inc.

Dayton, Ohio
November 8, 2022

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

STATEMENTS OF ACTIVITIES - VICTORIA THEATRE ASSOCIATION

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
OPERATING REVENUE AND SUPPORT		
Programming	**$ 11,323,134**	$ 19,690
Stage rental revenue	**717,170**	296,142
Facility lease revenue	**360,467**	316,407
Contributions	**1,360,997**	2,426,744
Contributed nonfinancial assets	**173,961**	-
Contributions - Paycheck Protection Program loan	**743,900**	-
Contributions - Employee Retention Credit	**822,041**	-
Shuttered Venue Operators Grant	**9,634,132**	-
Sponsorship revenue	**327,833**	141,056
Management service fees	**3,236**	-
Ticket center	**1,289,462**	186,908
Food service	**646,417**	23,672
Garage	**1,436,182**	1,067,726
Other revenues	**754,431**	30,246
Total operating revenue and support	**29,593,363**	4,508,591
OPERATING EXPENSES		
Programming	**9,256,052**	729,318
Stage	**1,383,835**	87,707
Facility	**2,560,525**	1,632,154
Development	**242,293**	192,118
Administration	**1,762,401**	1,472,427
Ticket center	**1,030,902**	665,142
Food service	**540,885**	36,713
Garage	**(500,464)**	357,030
Total operating expenses	**16,276,429**	5,172,609
NET OPERATING INCOME (LOSS)	**13,316,934**	(664,018)
NON-OPERATING REVENUE		
Next Stage	**9,936**	12,782
Pledges NPV adjustment	**50**	720
Investment income	**11,905**	14,305
Change in value in beneficial interest	**(691,347)**	1,134,526
Other	**-**	137,500
Total non-operating revenue	**(669,456)**	1,299,833
NON-OPERATING EXPENSES		
Other interest	**-**	3,351
Miscellaneous	**-**	1,642
Total non-operating expenses	**-**	4,993
NET NON-OPERATING INCOME (LOSS)	**(669,456)**	1,294,840
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	**12,647,478**	630,822
DEPRECIATION AND AMORTIZATION	**598,309**	514,059
CHANGE IN NET ASSETS	**$ 12,049,169**	$ 116,763

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

STATEMENTS OF FINANCIAL POSITION - VICTORIA THEATRE ASSOCIATION

JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 9,921,976**	$ 2,371,875
Accounts receivable - trade, net	**110,822**	21,077
Employee Retention Credit receivable	**822,041**	-
Pledges receivable, net	**108,196**	109,123
Intercompany receivables	**14,709,477**	14,700,513
Inventories	**66,432**	14,353
Prepaid expenses	**245,500**	215,149
	25,984,444	17,432,090
INVESTMENTS	**432,244**	83,444
LAND, BUILDING AND EQUIPMENT, NET	**4,831,673**	3,274,802
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	**4,602,639**	5,293,724
LONG-TERM PLEDGES RECEIVABLE, NET	**-**	3,294
	$ 35,851,000	$ 26,087,354
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current maturities of long-term debt obligations	**$ -**	$ 743,900
Accounts payable	**1,034,517**	506,883
Accrued expenses	**633,335**	986,776
Deferred revenue	**4,366,765**	6,174,643
Other liabilities	**71,400**	21,400
Intercompany payables	**5,987,556**	5,945,494
	12,093,573	14,379,096
NET ASSETS		
Without donor restrictions	**23,732,229**	11,612,540
With donor restrictions	**25,198**	95,718
	23,757,427	11,708,258
	$ 35,851,000	$ 26,087,354

STATEMENTS OF ACTIVITIES - THE ARTS CENTER FOUNDATION

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
OPERATING REVENUE AND SUPPORT		
Contributions	$ 66,000	$ 66,000
OPERATING EXPENSES		
Facility	40,000	40,000
Administration	200	199
Total operating expenses	40,200	40,199
NET OPERATING INCOME	25,800	25,801
NON-OPERATING REVENUE		
Change in value in beneficial interest	(1,276,560)	1,824,303
NON-OPERATING EXPENSES		
Mortgage interest	-	14,056
NET NON-OPERATING INCOME (LOSS)	(1,276,560)	1,810,247
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	(1,250,760)	1,836,048
DEPRECIATION AND AMORTIZATION	2,353,850	2,386,210
CHANGE IN NET ASSETS	$ (3,604,610)	$ (550,162)

STATEMENTS OF FINANCIAL POSITION - THE ARTS CENTER FOUNDATION

JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Intercompany receivables	**$ 6,011,494**	$ 5,945,494
Prepaid expenses	**-**	20,000
	6,011,494	5,965,494
LAND, BUILDING AND EQUIPMENT, NET	**46,239,043**	48,592,894
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	**7,354,749**	8,631,308
	$ 59,605,286	$ 63,189,696
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	**$ 20,000**	$ -
Intercompany payables	**14,788,589**	14,788,389
	14,808,589	14,788,389
NET ASSETS		
Without donor restrictions	**44,676,697**	48,281,307
With donor restrictions	**120,000**	120,000
	44,796,697	48,401,307
	$ 59,605,286	$ 63,189,696

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

STATEMENTS OF ACTIVITIES - SECOND AND MAIN, LTD.

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
OPERATING REVENUE AND SUPPORT		
Garage	**$ 4,320**	$ 4,230
OPERATING EXPENSES		
Facility	**60,374**	18,418
Administration	**24**	68
Total operating expenses	**60,398**	18,486
CHANGE IN NET ASSETS	**$ (56,078)**	$ (14,256)

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

STATEMENTS OF FINANCIAL POSITION - SECOND AND MAIN, LTD.

JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	**$ 6,015**	$ 12,462
Accounts receivable - trade, net	**-**	42,564
Intercompany receivables	**830,732**	830,732
Inventories	**296,800**	296,800
	$ 1,133,547	$ 1,182,558
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	**$ 105**	$ 24,014
Accrued expenses	**-**	1,726
Deferred revenue	**630**	630
Intercompany payables	**775,558**	742,856
	776,293	769,226
NET ASSETS		
Without donor restrictions	**357,254**	413,332
	$ 1,133,547	$ 1,182,558

VICTORIA THEATRE ASSOCIATION AND AFFILIATES
DBA DAYTON LIVE

CONSOLIDATED SCHEDULE M - VICTORIA THEATRE ASSOCIATION

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
REVENUE		
Admissions	**$ 11,323,134**	$ 19,690
Contracted services revenue	**1,292,698**	185,590
Other revenue:		
Concessions, sales, rentals, etc.	**3,910,798**	1,721,942
Investment income and losses	**11,905**	14,305
Total Revenue	**16,538,535**	1,941,527
SUPPORT		
Corporate support	**307,833**	55,456
Other private support	**1,009,925**	1,393,212
Government support		
Federal	**11,200,073**	-
State/Regional	**280,633**	536,287
Local	**145,438**	523,933
Other support:		
Release from restrictions	**91,506**	254,995
Total Support	**13,035,408**	2,763,883
Total Revenue and Support	**$ 29,573,943**	$ 4,705,410
RECONCILIATION TO STATEMENT OF ACTIVITIES		
Total earned and contributed revenue	**$ 27,779,998**	$ 7,851,714
In-kind donations	**(173,962)**	(49,975)
Workers' compensation dividends	**-**	(136,900)
Change in value in beneficial interest	**1,967,907**	(2,958,829)
Debt repayment funds	**-**	(600)
	1,793,945	(3,146,304)
Total Revenue and Support	**$ 29,573,943**	$ 4,705,410

Form **990**

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.**

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning 07-01-2021 , and ending 06-30-2022

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

C Name of organization
VICTORIA THEATRE ASSOCIATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 138 NORTH MAIN STREET
Room/suite

City or town, state or province, country, and ZIP or foreign postal code
DAYTON, OH 45402

D Employer identification number
31-0897638

E Telephone number
(937) 228-7591

G Gross receipts $ 29,607,018

F Name and address of principal officer:
DAVID SCHRODI
138 NORTH MAIN ST
DAYTON, OH 45402

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.

H(c) Group exemption number ▶

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

J Website: ▶ WWW.VICTORIATHEATRE.COM,SCHUSTERCENTER.COM

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1976

M State of legal domicile: OH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
THEATRE, FILM, AND OTHER PRODUCTIONS FOR THE EDUCATION AND ENJOYMENT OF THE DAYTON COMMUNITY.

2 Check this box ▶☐ 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)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	136
6	Total number of volunteers (estimate if necessary)	6	631
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	867,206
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	2,580,582	13,072,799
9	Program service revenue (Part VIII, line 2g)	1,770,901	15,136,633
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,306	11,905
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,207,845	701,400
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,573,634	28,922,737
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
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)	2,423,226	3,744,795
16a	Professional fundraising fees (Part IX, column (A), line 11e)	570	75
b	Total fundraising expenses (Part IX, column (D), line 25) ▶332,033		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	4,107,379	12,698,051
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	6,531,175	16,442,921
19	Revenue less expenses. Subtract line 18 from line 12	-957,541	12,479,816

Net Assets or Fund Balances		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	26,082,046	35,834,057
21	Total liabilities (Part X, line 26)	28,818,279	26,781,771
22	Net assets or fund balances. Subtract line 21 from line 20	-2,736,233	9,052,286

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 — Date: 2023-03-30

DAVID SCHRODI CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2023-03-30		P01380154

Firm's name ▶ BRADY WARE & SCHOENFELD INC — Firm's EIN ▶ 35-1476702

Firm's address ▶ 3601 RIGBY ROAD SUITE 400 DAYTON, OH 45342 — Phone no. (937) 223-5247

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:

OUR MISSION IS TO STRENGTHEN THE ECONOMIC AND ARTISTIC VITALITY OF OUR COMMUNITY AND ARTS PARTNERS THROUGH PRESENTING QUALITY AND DIVERSE ARTS EXPERIENCES AND STEWARDSHIP OF OUR COMMUNITY STATE-OF-THE-ART PERFORMING VENUES.

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 $ 14,451,687 including grants of $) (Revenue $ 14,982,732)

PRESENTATION OF THEATRE, FILM, AND OTHER PRODUCTIONS

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 14,451,687

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)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
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? *If "Yes," complete Schedule C, Part II*	4		No
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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		No
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? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8		No
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? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
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? *If "Yes," complete Schedule D,* Part VI.	11a	Yes	
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? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
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? *If "Yes," complete Schedule D, Part VIII*	11c		No
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? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
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)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
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? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
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? *If "Yes," complete Schedule F, Parts II and IV*	15		No
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? *If "Yes," complete Schedule F, Parts III and IV*	16		No
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? *If "Yes," complete Schedule G, Part I.* See instructions.	17	Yes	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or 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? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete* *Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a	Yes	
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

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 ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	48			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	

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

				Line	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	136			
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.			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b	Yes	
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)?			4a		No
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?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
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?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
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?			7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
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?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
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?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
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?			12a		
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.			13a		
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?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in 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 the instructions and file Form 4720, Schedule N.			15		No
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.			16		No
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.			17		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in 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 in Schedule O.	**1a** 18			
b	Enter the number of voting members included in line 1a, above, who are independent	**1b** 18			
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?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		**5**		No
6	Did the organization have members or stockholders?		**6**		No
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?		**7a**		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
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 in Schedule O*		**9**		No

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?	**10a**		No
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?	**11a**	Yes	
b	Describe on 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*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
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	**15a**	Yes	
b	Other officers or key employees of the organization	**15b**	Yes	
	If "Yes" to line 15a or 15b, describe the process on 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?	**16a**		No
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▶ OH

18 Section 6104 requires an organization to make its Form 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 in Schedule O)

19 Describe in 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:
▶DAVE SCHRODI 138 N MAIN ST DAYTON, OH 45402 (937) 228-7591

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check 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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or 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 the 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: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) CHRIS WYSE CHAIR	1.00	X		X				0	0	0
(2) DAVE S DICKERSON VICE CHAIR	1.00	X		X				0	0	0
(3) DAVID MCGILLIVARY TREASURER	1.00	X		X				0	0	0
(4) WENDOLYN W LEWIS SECRETARY	1.00	X		X				0	0	0
(5) MARK KEETON BOARD OF DIRECTORS	1.00	X						0	0	0
(6) ERIN R DAVIS BOARD OF DIRECTORS	1.00	X						0	0	0
(7) NICK LAIR BOARD OF DIRECTORS	1.00	X						0	0	0
(8) ALBERT W LELAND BOARD OF DIRECTORS	1.00	X						0	0	0
(9) MARLA SCHUSTER NISSAN BOARD OF DIRECTORS	1.00	X						0	0	0
(10) PATTI L STOLL BOARD OF DIRECTORS	1.00	X						0	0	0
(11) RODNEY VEAL BOARD OF DIRECTORS	1.00	X						0	0	0
(12) KAMNA GUPTA BOARD OF DIRECTORS	1.00	X						0	0	0
(13) JONATHAN HALE BOARD OF DIRECTORS	1.00	X						0	0	0
(14) KURT KNAPKE BOARD OF DIRECTORS	1.00	X						0	0	0
(15) CASEY OTT BOARD OF DIRECTORS	1.00	X						0	0	0
(16) RICK PETERS BOARD OF DIRECTORS	1.00	X						0	0	0
(17) TERRA WILLIAMS BOARD OF DIRECTORS	1.00	X						0	0	0

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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) MARTHA SHAKER PAST CHAIR	1.00	X						0	0	0
(19) TY SUTTON PRESIDENT	40.00			X				327,875	0	25,428
(20) DAVID SCHRODI CFO	40.00			X				178,970	0	17,899
(21) DAVID BECKER CONTROLLER	40.00					X		106,077	0	4,413
(22) RICIA BALLAS VP DEVELOPMENT	40.00					X		119,270	0	4,315

	(D)	(E)	(F)
1b Sub-Total ▶			
c Total from continuation sheets to Part VII, Section A ▶			
d Total (add lines 1b and 1c) ▶	732,192	0	52,055

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 ▶ 4

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
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*	**4**	Yes	
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*	**5**		No

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
PHILIP TOUR LLC 1501 BROADWAY SUITE 24 NEW YORK, NY 10036	SHOW PRODUCERS	3,087,136
WRIGHT BROTHERS WATERPROOFING 3690 INDIAN RIPPLE RD BEAVERCREEK, OH 45440	WATERPROOFING	1,677,020
AUTUMN SMILE US TOUR LLC 260 W 44TH ST NEW YORK, NY 10036	SHOW PRODUCERS	850,328
IATSE #66 PO BOX 75 DAYTON, OH 45401	UNION LABOR	819,898
PERFECTION GROUP INC 2649 COMMERCE BLVD CINCINNATI, OH 45241	CONSULTING	815,957

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 ▶ 5

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 11,560,144				
f All other contributions, gifts, grants, and similar amounts not included above	1f 1,512,655				
g Noncash contributions included in lines 1a - 1f:$	1g 173,961				
h **Total.** Add lines 1a-1f	▶	13,072,799			
Program Service Revenue	Business Code				
2a TICKET SALES	711110	11,237,226	11,237,226		
b PARKING INCOME	812930	1,430,248	383,468	1,046,780	
c TICKET CENTER	711110	1,293,949	1,293,949		
d STAGE RENTAL	711110	965,212	965,212		
e ADVERTISING	541800	11,939		11,939	
f All other program service revenue.		198,059	198,059		
g **Total.** Add lines 2a–2f	▶	15,136,633			

Other Revenue

		(A)	(B)	(C)	(D)
3 Investment income (including dividends, interest, and other similar amounts)	▶	11,905	11,905		
4 Income from investment of tax-exempt bond proceeds	▶				
5 Royalties	▶				

		(i) Real	(ii) Personal
6a Gross rents	6a	97,860	
b Less: rental expenses	6b	190,216	
c Rental income or (loss)	6c	-92,356	

	(A)	(B)	(C)	(D)
d Net rental income or (loss) ▶	-92,356		-92,356	

		(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	7a		
b Less: cost or other basis and sales expenses	7b		
c Gain or (loss)	7c		

		(A)	(B)	(C)	(D)
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				
b Less: direct expenses	8b				
c Net income or (loss) from fundraising events ▶					
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 655,580				
b Less: cost of goods sold	10b 494,065				
c Net income or (loss) from sales of inventory ▶		161,515	260,672	-99,157	
Miscellaneous Revenue	Business Code				
11a PRESERVATION FEES	900099	617,544	617,544		
b MISCELLANEOUS	900099	14,697	14,697		
c					
d All other revenue					
e **Total.** Add lines 11a–11d ▶		632,241			
12 **Total revenue.** See instructions ▶		28,922,737	14,982,732	867,206	0

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	799,191	87,790	623,611	87,790
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	2,485,049	2,170,901	182,048	132,100
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	52,899	44,676	6,954	1,269
9 Other employee benefits	177,578	126,897	47,836	2,845
10 Payroll taxes	230,078	174,209	29,040	26,829
11 Fees for services (non-employees):				
a Management	1,250,205	1,019,687	229,614	904
b Legal	6,221		6,221	
c Accounting	77,100		77,100	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	75			75
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	996,390	994,940		1,450
13 Office expenses	13,943	8,845	3,957	1,141
14 Information technology	382,889	133,865	248,445	579
15 Royalties . .				
16 Occupancy	863,471	850,611	12,140	720
17 Travel	86,367	53,804	28,572	3,991
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19 Conferences, conventions, and meetings	13,730	9,908	907	2,915
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	701,141	621,911	78,950	280
23 Insurance . . .	161,351	146,107	15,244	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PRODUCTION COSTS	7,615,251	7,615,251		
b REPAIRS & MAINTENANCE	1,314,981	1,302,836	12,145	
c OTHER SUPPLIES	250,208	221,788	19,779	8,641
d ALL OTHER EXPENSES	144,328	47,186	36,638	60,504
e All other expenses	-1,179,525	-1,179,525		
25 **Total functional expenses.** Add lines 1 through 24e	16,442,921	14,451,687	1,659,201	332,033
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 ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X **Balance Sheet**

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		2,371,875	1	9,921,976
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		151,166	3	108,196
	4	Accounts receivable, net		14,677,535	4	15,625,397
	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		14,353	8	66,432
	9	Prepaid expenses and deferred charges		215,149	9	245,500
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 26,370,993			
	b	Less: accumulated depreciation	10b 21,539,320	3,274,801	10c	4,831,673
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11		5,377,167	12	5,034,883
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		26,082,046	16	35,834,057
Liabilities	17	Accounts payable and accrued expenses		21,834,969	17	22,579,440
	18	Grants payable			18	
	19	Deferred revenue		6,169,337	19	4,052,261
	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			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	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		813,973	25	150,070
	26	**Total liabilities.** Add lines 17 through 25		28,818,279	26	26,781,771
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		-2,831,951	27	9,027,088
	28	Net assets with donor restrictions		95,718	28	25,198
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ 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		-2,736,233	32	9,052,286
	33	Total liabilities and net assets/fund balances		26,082,046	33	35,834,057

Part XI Reconcilliation 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	28,922,737
2	Total expenses (must equal Part IX, column (A), line 25)	2	16,442,921
3	Revenue less expenses. Subtract line 2 from line 1	3	12,479,816
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-2,736,233
5	Net unrealized gains (losses) on investments	5	
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 in Schedule O)	9	-691,297
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	9,052,286

Part XII Financial Statements and Reporting

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

			Yes	No
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 on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	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?	2b	Yes	
	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in 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?	3a	Yes	
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 in Schedule O and describe any steps taken to undergo such audits.	3b	Yes	

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990) Department of the Treasury Internal Revenue Service	**Public Charity Status and Public Support** 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.	OMB No. 1545-0047 2021 Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

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).)

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 **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 on 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? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .						
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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 2021 (line 6, column (f) divided by line 11, column (f)) **14**

15 Public support percentage for 2020 Schedule A, Part II, line 14 . . . . **15**

16a **33 1/3% support test—2021.** 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—2020.** 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—2021.** 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—2020.** 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .	2,573,242	2,153,872	2,241,169	2,580,582	13,072,799	22,621,664
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	13,730,395	11,496,775	7,820,588	1,798,631	15,792,213	50,638,602
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	16,303,637	13,650,647	10,061,757	4,379,213	28,865,012	73,260,266
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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.						0
c Add lines 7a and 7b. .						0
8 **Public support.** (Subtract line 7c from line 6.)						73,260,266

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6. . .	16,303,637	13,650,647	10,061,757	4,379,213	28,865,012	73,260,266
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .	107,599	100,967	73,770	112,166	109,765	504,267
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.	107,599	100,967	73,770	112,166	109,765	504,267
11 Net income from unrelated business activities not included on 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.) . .	549,747	585,978	413,963	164,004	632,241	2,345,933
13 **Total support.** (Add lines 9, 10c, 11, and 12.). .	16,960,983	14,337,592	10,549,490	4,655,383	29,607,018	76,110,466

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**. . . . . ▶☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f) divided by line 13, column (f))	15	96.260 %
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	95.640 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2021** (line 10c, column (f) divided by line 13, column (f))	17	0.660 %
18 Investment income percentage from **2020** Schedule A, Part III, line 17	18	0.810 %

19a **33 1/3% support tests—2021.** 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—2020.** 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 on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	**1**		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	**2**		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	**3a**		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	**3b**		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	**3c**		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	**4a**		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	**4b**		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	**4c**		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	**5a**		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	**5b**		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	**5c**		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	**6**		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	**7**		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	**8**		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	**9a**		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	**9b**		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	**9c**		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	**10a**		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	**10b**		

Part IV **Supporting Organizations** (continued)

			Yes	No
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 on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in **Part VI**.*	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
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.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
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).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
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?	**1**		
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).*	**2**		
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.*	**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 government entity (see instructions)

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

			Yes	No
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.*	**2a**		
b	Did the activities described on 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.*	**2b**		
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.***	**3a**		
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.*	**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):	1		
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 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	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in* ***Part VI***)	5	
6 Other distributions (*describe in* ***Part VI***). See instructions	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

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).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

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
2021
Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

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? . . . . ☐ Yes ☐ 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? . . . . ☐ Yes ☐ 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 (e.g., recreation or education) ☐ Preservation of an 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 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 are a 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 programs
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
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

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 in Part XIII . . . . ☐

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	5,293,724	4,147,432	4,744,382	8,320,023	7,034,142
b Contributions		11,509	30,733	369,133	1,106,000
c Net investment earnings, gains, and losses	-656,752	1,168,228	117,709	344,933	718,535
d Grants or scholarships					
e Other expenditures for facilities and programs			714,856	4,247,812	494,748
f Administrative expenses	34,333	33,445	30,536	41,895	43,906
g End of year balance	4,602,639	5,293,724	4,147,432	4,744,382	8,320,023

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

a Board designated or quasi-endowment ▶ 99.453 %

b Permanent endowment ▶ 0.547 %

c Term endowment ▶ 0 %

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:

			Yes	No
(i) Unrelated organizations		3a(i)	Yes	
(ii) Related organizations		3a(ii)		No
b	If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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				
b Buildings		16,771,323	15,468,575	1,302,748
c Leasehold improvements		1,433,287	520,310	912,977
d Equipment		6,232,736	4,382,648	1,850,088
e Other		1,933,647	1,167,787	765,860

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶ 4,831,673

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) SECURITIES AND OTHER INVESTMENTS	5,034,883	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	5,034,883	

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

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)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	150,070

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 FIN 48 (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	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	
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			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	

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	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			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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	

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.

Return Reference	Explanation
PART V, LINE 4:	FUNDS WERE ESTABLISHED FOR THE EXCLUSIVE PURPOSE OF SUPPORTING THE ACTIVITIES OF THE ASSOCIATION SO LONG AS IT IS OPERATED FOR PUBLIC CHARITABLE PURPOSES.
PART X, LINE 2:	THE ASSOCIATION HAS ADOPTED ACCOUNTING RULES THAT PRESCRIBE WHEN TO RECOGNIZE, AND HOW TO MEASURE THE FINANCIAL STATEMENT EFFECTS OF INCOME TAX POSITIONS TAKEN, OR EXPECTED TO BE TAKEN, ON ITS INCOME TAX RETURNS. THESE RULES REQUIRE MANAGEMENT TO EVALUATE THE LIKELIHOOD THAT, UPON EXAMINATION BY RELEVANT TAXING JURISDICTION, THOSE INCOME TAX POSITIONS WOULD BE SUSTAINED. BASED ON THAT EVALUATION, THE ASSOCIATION ONLY RECOGNIZES THE MAXIMUM BENEFIT OF EACH INCOME TAX POSITION THAT IS MORE THAN 50% LIKELY TO BE SUSTAINED. TO THE EXTENT THAT ALL OR A PORTION OF THE BENEFITS OF AN INCOME TAX POSITION ARE NOT RECOGNIZED, A LIABILITY WOULD BE RECOGNIZED FOR THE UNRECOGNIZED BENEFITS, ALONG WITH ANY INTEREST AND PENALTIES THAT WOULD RESULT FROM DISALLOWANCE OF THE POSITION. SHOULD ANY SUCH PENALTIES AND INTEREST BE INCURRED, THEY WOULD BE RECOGNIZED AS OPERATING EXPENSES. THE ASSOCIATION HAS NET OPERATING LOSSES TOTALING $5,994,203 AND $6,027,760 AVAILABLE FOR CARRYFORWARD TO OFFSET FUTURE TAXES AT JUNE 30, 2022 AND 2021.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE G (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☑ Mail solicitations
- **b** ☐ Internet and email solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☑ Solicitation of government grants
- **g** ☑ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
1	BENEFACTOR GROUP 450 S FRONT STREET COLUMBUS, OH 43215	CONSULTING		No	9,000	45,000	-36,000
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total . . . . ▶					9,000	45,000	-36,000

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ______ % ☐ No	☐ Yes ______ % ☐ No	☐ Yes ______ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: ____________

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: ____________

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: ____________

11 Does the organization conduct gaming activities with nonmembers? . . . . ☐ **Yes** ☐ **No**

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . ☐ **Yes** ☐ **No**

13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	**13a**	%
b	An outside facility	**13b**	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . ☐ **Yes** ☐ **No**

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ________ and the amount of gaming revenue retained by the third party ▶ $ ________.

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference	Explanation
SCHEDULE G, PART I, LINE 2B, COLUMN (V)	THE BENEFACTOR GROUP PROVIDED CONSULTING AND STUDY DATA TO THE VICTORIA THEATRE ASSOCIATION IN CONNECTION WITH AN ENDOWMENT CAMPAIGN.

Additional Data

Return to Form

Software ID:

Software Version:

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☑ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	**4c**		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		No
b	Any related organization? . . . . If "Yes," on line 5a or 5b, describe in Part III.	**5b**		No
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		No
b	Any related organization? . . . . If "Yes," on line 6a or 6b, describe in Part III.	**6b**		No
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC **(i)** Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation	**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
1 TY SUTTON PRESIDENT	(i)	281,875	46,000	0	8,700	16,728	353,303	0
	(ii)	0	0	0	0	0	0	0
2 DAVID SCHRODI CFO	(i)	156,131	22,839	0	5,710	12,189	196,869	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

Schedule L
(Form 990)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 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.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 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

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 organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
Total . . . . ▶ $												

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

Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) WENDOLYN W LEWIS	BOARD MEMBER	41,314	REBRANDING		No

Part V Supplemental Information
Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶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 the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

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 .				
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 ▶ (ADVERTISING)	X	11	116,326	VENDOR INVOICE
26 Other ▶ (LANDSCAPING)	X	1	34,030	VENDOR INVOICE
27 Other ▶ (PROFESSIONAL SERVICES)	X	1	22,300	VENDOR INVOICE
28 Other ▶ (KIDS CAMPS)	X	1	1,305	VENDOR INVOICE

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**

		Yes	No
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?	**30a**		No
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?	**31**	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	**32a**		No
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.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

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
2021
Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE FORM 990 IS PROVIDED TO THE FINANCE COMMITTEE FOR REVIEW AND APPROVAL PRIOR TO BEING FILED. AFTER APPROVAL, THE FULL BOARD IS PROVIDED A COPY OF THE 990.
FORM 990, PART VI, SECTION B, LINE 12C	DISCLOSURE OF RELATIONSHIP STATEMENT COMPLETED AND SIGNED BY EACH TRUSTEE ANNUALLY. BOARD CONFLICT OF INTEREST POLICY REVIEWED AND SIGNED BY EACH TRUSTEE ANNUALLY. BOARD MEMBER QUESTIONNAIRE COMPLETED ANNUALLY. AT THE START OF EACH BOARD MEETING, TRUSTEES ARE ASKED TO DISCLOSE ANY CONFLICTS OF INTEREST CONCERNING AGENDA ITEMS.
FORM 990, PART VI, SECTION B, LINE 15	ANNUALLY, WE UPDATE ALL JOB DESCRIPTIONS FOR ALL POSITIONS INCLUDING SENIOR STAFF POSITIONS. WE THEN COLLECT SALARY DATA FOR EACH POSITION FROM 4 SEPARATE AND APPROPRIATE SURVEY SOURCES. ALL INFORMATION GATHERED IS REPORTED ON A SPREADSHEET IN THE FORM OF A MIDPOINT FOR THE POSITIONS. MIDPOINTS FROM ALL SURVEYS ARE AVERAGED AND USED TO CALCULATE PAY RANGES FOR EACH JOB DESCRIPTION. MINIMUM AND MAXIMUM AMOUNTS ARE CALCULATED AND INCLUDED ON THE SPREADSHEET SUBMITTED TO THE PRESIDENT & CEO AND ALL BOARD MEMBERS FOR REFERENCE AND REVIEW. ITEMS INCLUDED FOR REVIEW ARE BACK UP DOCUMENTS FOR ALL SURVEYS USED. FOR ALL SENIOR MANAGEMENT POSITIONS EXCEPT THE PRESIDENT & CEO, THE PRESIDENT & CEO MAKES SALARY RECOMMENDATIONS TO THE BOARD OF TRUSTEES FOR APPROVAL. FOR THE PRESIDENT & CEO POSITION, THE BOARD OF TRUSTEES REVIEWS THE DATA, MAKES A RECOMMENDATION AND GOES THROUGH AN APPROVAL PROCESS.
FORM 990, PART VI, SECTION C, LINE 19	UPON REQUEST.
FORM 990, PART IX, LINE 24E	TAXES: PROGRAM SERVICE EXPENSES -1,179,525. MANAGEMENT AND GENERAL EXPENSES 0. FUNDRAISING EXPENSES 0. TOTAL EXPENSES -1,179,525.
FORM 990, PART XI, LINE 9:	CHANGE IN VALUE IN BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS -691,347. NPV OF PLEDGES 50.
FORM 990, PART XII, LINE 2C	THE BOARD OF TRUSTEES HAS THE RESPONSIBILITY OF THE SELECTION OF THE INDEPENDENT ACCOUNTANT. THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
VICTORIA THEATRE ASSOCIATION

Employer identification number
31-0897638

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) ARTS CENTER FOUNDATION 138 N MAIN ST DAYTON, OH 45402 31-1238139	OWNER OF PERFORMING ARTS COMPLEXES	OH	501 (C) (3)	TYPE II	VICTORIA THEATRE ASSOCIATION		No

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) ARTS CENTER FOUNDATION	P	260,651	FMV

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	**No**			**Yes**	**No**		**Yes**	**No**	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:

Form **990**

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.**

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning 07-01-2021 , and ending 06-30-2022

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

C Name of organization
ARTS CENTER FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
138 NORTH MAIN STREET

City or town, state or province, country, and ZIP or foreign postal code
DAYTON, OH 45402

D Employer identification number
31-1238139

E Telephone number
(937) 228-7591

G Gross receipts $ 70,320

F Name and address of principal officer:
DAVID SCHRODI
138 NORTH MAIN ST
DAYTON,OH 45402

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.

H(c) Group exemption number ▶

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

J Website: ▶ N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1988

M State of legal domicile: OH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO OPERATE A PERFORMING ARTS COMPLEX AND TO RAISE FUNDS TO BENEFIT THE PERFORMING ARTS IN DAYTON, OHIO.

2 Check this box ▶☐ 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)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	4,320
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	66,000	66,000
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	768,158	4,320
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	834,158	70,320
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	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)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,183,821	2,193,798
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,183,821	2,193,798
	19	Revenue less expenses. Subtract line 18 from line 12	-1,349,663	-2,123,478

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	78,816,744	75,443,973
	21	Total liabilities (Part X, line 26)	15,557,615	15,584,882
	22	Net assets or fund balances. Subtract line 21 from line 20	63,259,129	59,859,091

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 — Date: 2023-03-30

▶ DAVID SCHRODI CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2023-03-30		P01380154

Firm's name ▶ BRADY WARE & SCHOENFELD INC — Firm's EIN ▶ 35-1476702

Firm's address ▶ 3601 RIGBY ROAD SUITE 400
DAYTON, OH 45342 — Phone no. (937) 223-5247

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 CONDUCT, DEVELOP, MAINTAIN, AND OPERATE A PERFORMING ARTS COMPLEX; TO ACQUIRE, RENOVATE, AND LEASE THE VICTORIA THEATRE; AND TO RAISE FUNDS TO BENEFIT THE PERFORMING ARTS IN DAYTON, OHIO.

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 $ 100,374 including grants of $) (Revenue $)

THE FOUNDATION'S PRINCIPAL ACTIVITY HAS BEEN THE RESTORATION OF THE VICTORIA THEATRE AND THE METROPOLITAN BUILDING FOR COMMUNITY ARTS PERFORMANCES, AND THE OPERATION OF THE PERFORMING ARTS CENTER.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 100,374

Part IV Checklist of Required Schedules

#	Question	Line	Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
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? *If "Yes," complete Schedule C, Part II*	4		No
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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		No
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? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8		No
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? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
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? *If "Yes," complete Schedule D,* Part VI.	11a	Yes	
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? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
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? *If "Yes," complete Schedule D, Part VIII*	11c		No
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? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		No
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)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
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? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
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? *If "Yes," complete Schedule F, Parts II and IV*	15		No
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? *If "Yes," complete Schedule F, Parts III and IV*	16		No
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? *If "Yes," complete Schedule G, Part I.* See instructions.	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or 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? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

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 ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		

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	0		
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.		2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b	Yes	
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)?		4a		No
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?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
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?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
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?		7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		No
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?		7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
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?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
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?		12a		
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.		13a		
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?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in 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.		15		No
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.		16		No
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		17		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in 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 in Schedule O.	1a 18			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 18			
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?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6		No
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?		7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
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 in Schedule O*		9		No

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?	10a		No
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?	11a	Yes	
b	Describe on 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*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
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	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on 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?	16a		No
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 ▶ OH

18 Section 6104 requires an organization to make its Form 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 in Schedule O)

19 Describe in 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:
▶DAVID SCHRODI 138 NORTH MAIN STREET DAYTON, OH 45402 (937) 228-7591

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check 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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or 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 the 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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	**(D)** Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	**(E)** Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	**(F)** Estimated amount of other compensation from the organization and related organizations
(1) CHRIS WYSE CHAIR	1.00	X		X				0	0	0
(2) DAVE S DICKERSON VICE-CHAIR	1.00	X		X				0	0	0
(3) DAVID MCGILLIVARY TREASURER	1.00	X		X				0	0	0
(4) WENDOLYN W LEWIS SECRETARY	1.00	X		X				0	0	0
(5) MARTHA SHAKER PAST CHAIR	1.00	X						0	0	0
(6) MARK KEETON BOARD OF DIRECTORS	1.00	X						0	0	0
(7) ERIN R DAVIS BOARD OF DIRECTORS	1.00	X						0	0	0
(8) NICK LAIR BOARD OF DIRECTORS	1.00	X						0	0	0
(9) ALBERT LELAND BOARD OF DIRECTORS	1.00	X						0	0	0
(10) MARLA SCHUSTER NISSAN BOARD OF DIRECTORS	1.00	X						0	0	0
(11) PATTI L STOLL BOARD OF DIRECTORS	1.00	X						0	0	0
(12) RODNEY VEAL BOARD OF DIRECTORS	1.00	X						0	0	0
(13) KAMNA GUPTA BOARD OF DIRECTORS	1.00	X						0	0	0
(14) JOHNATHAN HALE BOARD OF DIRECTORS	1.00	X						0	0	0
(15) KURT KNAPKE BOARD OF DIRECTORS	1.00	X						0	0	0
(16) CASEY OTT BOARD OF DIRECTORS	1.00	X						0	0	0
(17) RICK PETERS BOARD OF DIRECTORS	1.00	X						0	0	0

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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) TERRA WILLIAMS BOARD OF DIRECTORS	1.00	X						0	0	0

	(D)	(E)	(F)
1b Sub-Total . . . . ▶			
c Total from continuation sheets to Part VII, Section A . . . . ▶			
d Total (add lines 1b and 1c) . . . . ▶	0	0	0

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 or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
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*	4		No
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*	5		No

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

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 ▶ 0

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 66,000				
f All other contributions, gifts, grants, and similar amounts not included above	1f				
g Noncash contributions included in lines 1a - 1f:$	1g				
h **Total.** Add lines 1a-1f . . . . ▶		66,000			

Program Service Revenue	Business Code	(A)	(B)	(C)	(D)
2a					
b					
c					
d					
e					
f All other program service revenue.					
g **Total.** Add lines 2a–2f. . . . . ▶					

Other Revenue			(A)	(B)	(C)	(D)
3 Investment income (including dividends, interest, and other similar amounts) . . . . . ▶						
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties . . . . ▶						
	(i) Real	(ii) Personal				
6a Gross rents 6a						
b Less: rental expenses 6b						
c Rental income or (loss) 6c						
d Net rental income or (loss) . . . . ▶						
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory 7a						
b Less: cost or other basis and sales expenses 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					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events . . ▶						
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					
b Less: cost of goods sold . .	10b					
c Net income or (loss) from sales of inventory . . ▶						

Miscellaneous Revenue	Business Code	(A)	(B)	(C)	(D)
11a PARKING INCOME	531390	4,320		4,320	
b					
c					
d All other revenue					
e **Total.** Add lines 11a–11d . . . . ▶		4,320			
12 **Total revenue.** See instructions . . . . . . ▶		70,320	0	4,320	0

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				
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	24		24	
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				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	63,826	63,826		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,093,200		2,093,200	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a RTA FEES	40,000	40,000		
b TAXES	-3,252	-3,452	200	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,193,798	100,374	2,093,424	0
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 ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		12,462	2	6,015
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		21,263,280	4	21,547,366
	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			8	
	9	Prepaid expenses and deferred charges		20,000	9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 98,501,011			
	b	Less: accumulated depreciation	10b 52,261,968	48,592,894	10c	46,239,043
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11		8,631,308	12	7,354,749
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		296,800	15	296,800
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		78,816,744	16	75,443,973
Liabilities	17	Accounts payable and accrued expenses		15,556,985	17	15,584,252
	18	Grants payable			18	
	19	Deferred revenue		630	19	630
	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			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	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			25	
	26	**Total liabilities.** Add lines 17 through 25		15,557,615	26	15,584,882
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		63,139,129	27	59,739,091
	28	Net assets with donor restrictions		120,000	28	120,000
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ 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		63,259,129	32	59,859,091
	33	Total liabilities and net assets/fund balances		78,816,744	33	75,443,973

Part XI Reconcilliation 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	70,320
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,193,798
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,123,478
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	63,259,129
5	Net unrealized gains (losses) on investments	5	
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 in Schedule O)	9	-1,276,560
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	59,859,091

Part XII Financial Statements and Reporting

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

			Yes	No
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 on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	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?	2b	Yes	
	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in 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?	3a		No
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 in Schedule O and describe any steps taken to undergo such audits.	3b		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
ARTS CENTER FOUNDATION

Employer identification number
31-1238139

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).)

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 **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 on 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 1

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) VICTORIA THEATRE ASSOCIATION	310897638	10	Yes		0	0
Total 1					0	0

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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .						
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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 2021 (line 6, column (f) divided by line 11, column (f)) 14

15 Public support percentage for 2020 Schedule A, Part II, line 14 15

16a **33 1/3% support test—2021.** 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—2020.** 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—2021.** 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—2020.** 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
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 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						
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.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on 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.). .						

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**. . . . . ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2021** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2020** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2021.** 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—2020.** 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 on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1	Yes	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		No
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		No
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		No
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		No
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		No
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		No
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		No
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		No
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		No
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		No
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		No
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
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 on lines 11b and 11c below, the governing body of a supported organization?	11a		No
b	A family member of a person described on 11a above?	11b		No
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		No

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
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.*	2		

Section C. Type II Supporting Organizations

			Yes	No
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).*	1	Yes	

Section D. All Type III Supporting Organizations

			Yes	No
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?	1		
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).*	2		
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.*	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 government entity (see instructions)

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

			Yes	No
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.*	2a		
b	Did the activities described on 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.*	2b		
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.***	3a		
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.*	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):	**1**		
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 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	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in **Part VI***)	5	
6 Other distributions (*describe in **Part VI***). See instructions	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in **Part VI***). See instructions	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	**(i)** Excess Distributions	**(ii)** Underdistributions Pre-2021	**(iii)** Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- *explain in **Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
7 **Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

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).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

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

2021

Open to Public Inspection

Name of the organization
ARTS CENTER FOUNDATION

Employer identification number
31-1238139

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? . . . . ☐ Yes ☐ 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? . . . . ☐ Yes ☐ 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 (e.g., recreation or education)
☐ Preservation of an 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 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 are a 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 programs
- **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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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 in Part XIII . . . . ☐

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	8,631,308	6,807,003	7,721,823	7,600,406	7,658,886
b Contributions					
c Net investment earnings, gains, and losses	-1,217,331	1,881,091	75,039	343,101	686,521
d Grants or scholarships					
e Other expenditures for facilities and programs			937,002	169,896	702,803
f Administrative expenses	59,228	56,786	52,857	51,788	42,198
g End of year balance	7,354,749	8,631,308	6,807,003	7,600,406	7,600,406

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

a Board designated or quasi-endowment ▶ 98.368 %

b Permanent endowment ▶ 1.632 %

c Term endowment ▶ 0 %

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:

		Yes	No
(i) Unrelated organizations	3a(i)	Yes	
(ii) Related organizations	3a(ii)		No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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		2,754,293		2,754,293
b Buildings		87,168,964	43,822,323	43,346,641
c Leasehold improvements				
d Equipment		8,285,087	8,146,978	138,109
e Other		292,667	292,667	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				46,239,043

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) DAYTON FOUNDATION	7,354,749	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	7,354,749	

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

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)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	

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 FIN 48 (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	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	
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			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	

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	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			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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	

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.

Return Reference	Explanation
PART V, LINE 4:	FUNDS WERE ESTABLISHED FOR THE EXCLUSIVE PURPOSE OF SUPPORTING THE ACTIVITIES OF THE FOUNDATION SO LONG AS IT IS OPERATED FOR PUBLIC CHARITABLE PURPOSES.
PART X, LINE 2:	THE ASSOCIATION HAS ADOPTED ACCOUNTING RULES THAT PRESCRIBE WHEN TO RECOGNIZE, AND HOW TO MEASURE THE FINANCIAL STATEMENT EFFECTS OF INCOME TAX POSITIONS TAKEN, OR EXPECTED TO BE TAKEN, ON ITS INCOME TAX RETURNS. THESE RULES REQUIRE MANAGEMENT TO EVALUATE THE LIKELIHOOD THAT, UPON EXAMINATION BY RELEVANT TAXING JURISDICTION, THOSE INCOME TAX POSITIONS WOULD BE SUSTAINED. BASED ON THAT EVALUATION, THE ASSOCIATION ONLY RECOGNIZES THE MAXIMUM BENEFIT OF EACH INCOME TAX POSITION THAT IS MORE THAN 50% LIKELY TO BE SUSTAINED. TO THE EXTENT THAT ALL OR A PORTION OF THE BENEFITS OF AN INCOME TAX POSITION ARE NOT RECOGNIZED, A LIABILITY WOULD BE RECOGNIZED FOR THE UNRECOGNIZED BENEFITS, ALONG WITH ANY INTEREST AND PENALTIES THAT WOULD RESULT FROM DISALLOWANCE OF THE POSITION. SHOULD ANY SUCH PENALTIES AND INTEREST BE INCURRED, THEY WOULD BE RECOGNIZED AS OPERATING EXPENSES. THE ASSOCIATION HAS NET OPERATING LOSSES TOTALING $5,994,203 AND $6,027,760 AVAILABLE FOR CARRYFORWARD TO OFFSET FUTURE TAXES AT JUNE 30, 2022 AND 2021.

Additional Data

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

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

2021

Open to Public Inspection

Name of the organization
ARTS CENTER FOUNDATION

Employer identification number
31-1238139

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE FORM 990 IS PROVIDED TO THE FINANCE COMMITTEE FOR REVIEW AND APPROVAL PRIOR TO BEING FILED. AFTER APPROVAL, THE FULL BOARD IS PROVIDED A COPY OF THE 990.
FORM 990, PART VI, SECTION B, LINE 12C	DISCLOSURE OF RELATIONSHIP STATEMENT COMPLETED AND SIGNED BY EACH TRUSTEE ANNUALLY. BOARD CONFLICT OF INTEREST POLICY REVIEWED AND SIGNED BY EACH TRUSTEE ANNUALLY. BOARD MEMBER QUESTIONNAIRE COMPLETED ANNUALLY. AT THE START OF EACH BOARD MEETING, TRUSTEES ARE ASKED TO DISCLOSE ANY CONFLICTS OF INTEREST CONCERNING AGENDA ITEMS.
FORM 990, PART VI, SECTION C, LINE 19	UPON REQUEST.
FORM 990, PART XI, LINE 9:	CHANGE IN BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS -1,276,560.
FORM 990, PART XII, LINE 2C	THE BOARD OF DIRECTORS HAS THE RESPONSIBILITY OF SELECTION OF THE INDEPENDENT ACCOUNTANT. THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
ARTS CENTER FOUNDATION

Employer identification number
31-1238139

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) ACF PARKING LTD 138 N MAIN ST DAYTON, OH 45402 47-0867821	HOLDER OF PARKING GARAGE DEBT	OH	0	0	ARTS CENTER FOUNDATION
(2) SECOND & MAIN LTD 138 N MAIN ST DAYTON, OH 45402 31-1440002	OWNER/SELLER OF COMMERCIAL REAL ESTATE	OH	4,230	1,133,548	ARTS CENTER FOUNDATION

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)VICTORIA THEATRE ASSOCIATION 138 N MAIN ST DAYTON, OH 45402 31-0897638	PRESENTER OF PERFORMING ARTS AND OPERATOR OF THE PERFORMING ARTS FACILITIES	OH	501 (C) (3)	12	VICTORIA THEATRE ASSOCIATION		No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)**annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	**1a**		No
b	Gift, grant, or capital contribution to related organization(s)	**1b**		No
c	Gift, grant, or capital contribution from related organization(s)	**1c**		No
d	Loans or loan guarantees to or for related organization(s)	**1d**		No
e	Loans or loan guarantees by related organization(s)	**1e**		No
f	Dividends from related organization(s)	**1f**		No
g	Sale of assets to related organization(s)	**1g**		No
h	Purchase of assets from related organization(s)	**1h**		No
i	Exchange of assets with related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets to related organization(s)	**1j**		No
k	Lease of facilities, equipment, or other assets from related organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		No
o	Sharing of paid employees with related organization(s)	**1o**		No
p	Reimbursement paid to related organization(s) for expenses	**1p**		No
q	Reimbursement paid by related organization(s) for expenses	**1q**	Yes	
r	Other transfer of cash or property to related organization(s)	**1r**		No
s	Other transfer of cash or property from related organization(s)	**1s**		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)VICTORIA THEATRE ASSOCIATION	Q	260,651	FMV

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Predominant income (related, unrelated, excluded from tax under sections 512-514)	**(e)** Are all partners section 501(c)(3) organizations?		**(f)** Share of total income	**(g)** Share of end-of-year assets	**(h)** Disproprtionate allocations?		**(i)** Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	**(j)** General or managing partner?		**(k)** Percentage ownership
				Yes	**No**			**Yes**	**No**		**Yes**	**No**	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

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