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THE COMMUNITY PARTNERSHIP FOR ARTS AND CULTURE (THE PARTNERSHIP)

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES
THE COMMUNITY PARTNERSHIP FOR ARTS AND CULTURE
(THE PARTNERSHIP)

We have audited the accompanying statement of financial position for The Community Partnership for Arts and Culture (The Partnership) as of June 30, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of The Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

The prior-year summarized comparative information has been derived from The Partnership's 2008 financial statements and, in our report dated October 6, 2008, we expressed an unqualified opinion on those financial statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Community Partnership for Arts and Culture as of June 30, 2009 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Cleveland, Ohio
December 11, 2009

H·J
Certified Public Accountants



THE COMMUNITY PARTNERSHIP FOR ARTS AND CULTURE

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2009
(WITH COMPARATIVE TOTALS FOR 2008)

ASSETS	<u>TEMPORARILY RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>2009 TOTAL</u>	<u>2008 TOTAL</u>
Cash & Cash Equivalents	\$ 269,717	\$ 569,358	\$ 839,075	\$675,324
Accounts Receivable		23,888	23,888	6,093
Grants Receivable	<u>527,339</u>	<u>400,000</u>	<u>927,339</u>	<u>46,716</u>
Total Current Assets	797,056	993,246	1,790,302	728,133
 PROPERTY & EQUIPMENT				
Furniture & Fixtures		26,248	26,248	26,248
Less: Accumulated Depreciation		<u>(25,290)</u>	<u>(25,290)</u>	<u>(25,073)</u>
	<u>-</u>	<u>958</u>	<u>958</u>	<u>1,175</u>
 PREPAID EXPENSES & DEPOSITS		<u>20,701</u>	<u>20,701</u>	<u>18,423</u>
 TOTAL ASSETS	<u>\$ 797,056</u>	<u>\$ 1,014,905</u>	<u>\$ 1,811,961</u>	<u>\$747,731</u>
 LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 364	\$ 364	\$ 8,793
Grants Payable		400,000	400,000	
Accrued Compensation			-	15,000
Deferred Revenue		<u>64,143</u>	<u>64,143</u>	<u>15,000</u>
Total Current Liabilities	-	464,507	464,507	38,793
 NET ASSETS				
Unrestricted - Operating		250,398	250,398	343,006
- Designated		<u>300,000</u>	<u>300,000</u>	<u>120,000</u>
Total Unrestricted	<u>-</u>	<u>550,398</u>	<u>550,398</u>	<u>463,006</u>
Temporarily Restricted	<u>797,056</u>		<u>797,056</u>	<u>245,932</u>
	<u>797,056</u>	<u>550,398</u>	<u>1,347,454</u>	<u>708,938</u>
 TOTAL LIABILITIES & NET ASSETS	<u>\$ 797,056</u>	<u>\$ 1,014,905</u>	<u>\$ 1,811,961</u>	<u>\$747,731</u>

See accompanying notes.



THE COMMUNITY PARTNERSHIP FOR ARTS AND CULTURE

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE TOTALS FOR 2008)

	TEMPORARILY RESTRICTED	UNRESTRICTED	2009 TOTAL	2008 TOTAL
SUPPORT				
Grants - CAC/CWF	\$1,000,000	\$ -	\$ 1,000,000	\$ -
Grants - Other	275,671	357,750	633,421	712,040
Contributions	10,000	11,085	21,085	37,052
Donated Services		2,000	2,000	800
Total Support	<u>1,285,671</u>	<u>370,835</u>	<u>1,656,506</u>	<u>749,892</u>
REVENUE				
Fees		176,711	176,711	156,645
Interest		6,542	6,542	20,098
Total Revenues	<u>-</u>	<u>183,253</u>	<u>183,253</u>	<u>176,743</u>
NET ASSETS RELEASED FROM RESTRICTIONS				
	<u>(734,547)</u>	<u>734,547</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT & REVENUE	<u>551,124</u>	<u>1,288,635</u>	<u>1,839,759</u>	<u>926,635</u>
EXPENSES				
Program Services		1,059,111	1,059,111	661,209
Management & General		105,984	105,984	131,060
Fund Raising		35,148	35,148	15,122
Ballot Initiatives		1,000	1,000	1,000
TOTAL EXPENSES	<u>-</u>	<u>1,201,243</u>	<u>1,201,243</u>	<u>808,391</u>
Change in Net Assets	551,124	87,392	638,516	118,244
Net Assets - Beginning	<u>245,932</u>	<u>463,006</u>	<u>708,938</u>	<u>590,694</u>
Net Assets - Ending	<u>\$ 797,056</u>	<u>\$ 550,398</u>	<u>\$ 1,347,454</u>	<u>\$708,938</u>

See accompanying notes.