

NEW ORLEANS VIDEO ACCESS CENTER, INC.

FINANCIAL STATEMENTS

December 31, 2025 and 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
New Orleans Video Access Center, Inc.
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Orleans Video Access Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Orleans Video Access Center, Inc. as of December 31, 2025 and 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS and *Government 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 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 financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 New Orleans Video Access Center, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Orleans Video Access Center, Inc.'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Summary of Compensation, Benefits and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the financial statements. The Summary of Compensation, Benefits and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026 on our consideration of New Orleans Video Access Center, Inc.'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 solely 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 the effectiveness of New Orleans Video Access Center, Inc.'s 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 New Orleans Video Access Center, Inc.'s internal control over financial reporting and compliance.

Metairie, Louisiana
June 30, 2026

Wegmann Dazet

NEW ORLEANS VIDEO ACCESS CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 181,737	\$ 133,099
Grants receivable	97,713	107,368
Prepaid expenses	9,793	6,232
Total current assets	<u>289,243</u>	<u>246,699</u>
Endowment fund - investments	26,930	23,712
Operating lease right-of-use asset, net	89,019	130,640
Deposits	<u>2,687</u>	<u>2,687</u>
Total assets	<u>\$ 407,879</u>	<u>\$ 403,738</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 24,018	\$ 13,483
Deferred revenue	167,750	-
Current portion of operating lease liability	<u>41,241</u>	<u>41,621</u>
Total current liabilities	<u>233,009</u>	<u>55,104</u>
Operating lease liability, net	<u>47,778</u>	<u>89,019</u>
Total liabilities	<u>280,787</u>	<u>144,123</u>
NET ASSETS		
Net assets		
Without donor restrictions	100,162	235,903
With donor restrictions		
Purpose and time restrictions	16,930	13,712
Restrictions perpetual in nature	<u>10,000</u>	<u>10,000</u>
Total net assets	<u>127,092</u>	<u>259,615</u>
Total liabilities and net assets	<u>\$ 407,879</u>	<u>\$ 403,738</u>

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Program fees	\$ 605,177	\$ -	\$ 605,177
Grants	49,497	80,227	129,724
Membership dues	2,634	-	2,634
Contributions	43,152	-	43,152
Sponsorship	113,847	-	113,847
Net investment income	-	3,218	3,218
Miscellaneous	187	-	187
Net assets released from restrictions	80,227	(80,227)	-
Total revenues	894,721	3,218	897,939
Expenses			
Program services			
Community media services	382,822	-	382,822
Workforce development	197,933	-	197,933
Youth media services	188,108	-	188,108
Supporting services			
Fundraising	9,469	-	9,469
Management and general	252,130	-	252,130
Total expenses	1,030,462	-	1,030,462
Change in net assets	(135,741)	3,218	(132,523)
Net assets			
Beginning of year	235,903	23,712	259,615
End of year	\$ 100,162	\$ 26,930	\$ 127,092

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Program fees	\$ 830,596	\$ -	\$ 830,596
Grants	85,782	59,649	145,431
Membership dues	4,893	-	4,893
Contributions	55,193	-	55,193
Sponsorship	130,266	-	130,266
Net investment income	-	2,390	2,390
Miscellaneous	515	-	515
Net assets released from restrictions	59,649	(59,649)	-
Total revenues	1,166,894	2,390	1,169,284
Expenses			
Program services			
Community media services	328,815	-	328,815
Workforce development	211,669	-	211,669
Youth media services	136,757	-	136,757
Supporting services			
Fundraising	9,184	-	9,184
Management and general	297,023	-	297,023
Total expenses	983,448	-	983,448
Change in net assets	183,446	2,390	185,836
Net assets			
Beginning of year	52,457	21,322	73,779
End of year	\$ 235,903	\$ 23,712	\$ 259,615

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

	Program Services				Supporting Services		
	Community media services	Workforce development	Youth media services	Total Program Expenses	Fundraising	Management and general	Total Expenses
Bank service charge	\$ 418	\$ -	\$ -	\$ 418	\$ -	\$ 1,846	\$ 2,264
Dues and subscriptions	-	-	-	-	-	4,250	4,250
Fiscal sponsorship	132,413	-	-	132,413	-	-	132,413
Insurance	-	-	-	-	-	8,292	8,292
Licenses and permits	300	-	-	300	-	167	467
Meals and entertainment	3,115	684	2,774	6,573	-	1,059	7,632
Office supplies	-	-	-	-	-	2,675	2,675
Other expense	400	600	600	1,600	-	660	2,260
Postage and delivery	-	71	-	71	101	150	322
Printing and reproduction	94	376	339	809	307	369	1,485
Professional services	95,848	30,064	60,728	186,640	9,005	18,207	213,852
Rent expense	3,220	2,752	650	6,622	-	55,440	62,062
Repairs and maintenance	-	-	-	-	-	2,210	2,210
Software	2,239	3,485	10,240	15,964	-	885	16,849
Supplies other	4,475	7,135	5,919	17,529	-	-	17,529
Travel	400	282	803	1,485	56	2	1,543
Utilities	-	-	-	-	-	8,536	8,536
Wages and payroll expenses	139,900	152,484	106,055	398,439	-	147,382	545,821
Total expenses	<u>\$ 382,822</u>	<u>\$ 197,933</u>	<u>\$ 188,108</u>	<u>\$ 768,863</u>	<u>\$ 9,469</u>	<u>\$ 252,130</u>	<u>\$ 1,030,462</u>

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services				Supporting Services		
	Community media services	Workforce development	Youth media services	Total Program Expenses	Fundraising	Management and general	Total Expenses
Bank service charge	\$ 754	\$ 84	\$ -	\$ 838	\$ -	\$ 1,993	\$ 2,831
Dues and subscriptions	-	84	99	183	-	3,205	3,388
Equipment	3,685	-	-	3,685	-	-	3,685
Fiscal sponsorship	99,342	-	-	99,342	-	-	99,342
Insurance	2,318	-	-	2,318	-	9,658	11,976
Licenses and permits	-	-	-	-	-	965	965
Meals and entertainment	5,291	3,147	928	9,366	-	3,933	13,299
Office supplies	-	597	-	597	-	1,013	1,610
Other expense	-	100	50	150	-	-	150
Postage and delivery	-	-	-	-	44	469	513
Printing and reproduction	-	56	1,102	1,158	640	389	2,187
Professional services	69,083	59,488	15,337	143,908	8,500	19,009	171,417
Rent expense	-	3,232	-	3,232	-	59,484	62,716
Repairs and maintenance	-	-	-	-	-	1,719	1,719
Software	2,968	3,175	6,016	12,159	-	47	12,206
Supplies other	6,620	8,144	822	15,586	-	1,109	16,695
Travel	3,108	4,021	3,943	11,072	-	1,099	12,171
Utilities	-	-	-	-	-	8,568	8,568
Wages and payroll expenses	135,646	129,541	108,460	373,647	-	184,363	558,010
Total expenses	<u>\$ 328,815</u>	<u>\$ 211,669</u>	<u>\$ 136,757</u>	<u>\$ 677,241</u>	<u>\$ 9,184</u>	<u>\$ 297,023</u>	<u>\$ 983,448</u>

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (132,523)	\$ 185,836
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non cash operating lease asset expense	41,621	47,159
Net gain on investments	(3,218)	(2,390)
(Increase) decrease in operating assets:		
Grants receivable	9,655	(53,420)
Prepaid expenses	(3,561)	2,318
Increase (decrease) in operating liabilities:		
Accounts payable	10,535	(15,646)
Operating lease liability	(41,621)	(48,178)
Deferred revenue	167,750	-
Net cash provided by operating activities	<u>48,638</u>	<u>115,679</u>
Net increase in cash and cash equivalents	48,638	115,679
Cash and cash equivalents at beginning of year	<u>133,099</u>	<u>17,420</u>
Cash and cash equivalents at end of year	<u>\$ 181,737</u>	<u>\$ 133,099</u>

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

1) Nature of activities

New Orleans Video Access Center, Inc. (the Organization) is a non-profit organization established in 1972 to cultivate a sustainable film community by providing access to resources, education and locally generated content. The Organization provides services to the community in the form of education, career development, community outreach, independent media productions and special events.

2) Summary of significant accounting policies

The significant accounting policies followed by the Organization are summarized as follows:

a) Cash and cash equivalents

All cash-related items having a maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

b) Description of net assets classification

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for two classifications – with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met, or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions. Funds received with the stipulation that the funds be returned if specified future events fail to occur are accounted for as refundable advances until the conditions have been substantially met.

c) Use of estimates

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d) Grants receivable

Grants receivable represents amounts due from foundations and other organizations. The Organization receives grant funding from various agencies for administering various programs. The Organization writes off credit losses as they are identified. No allowance for uncollectible accounts has been provided, as management has evaluated the accounts and believes they are all collectible.

e) Revenue and cost recognition

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

A portion of the Organization's revenue is derived from cost-reimbursable federal, state, and local contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

e) Revenue and cost recognition (continued)

Program services fees, exchange-type grants and contract revenues are recognized when services are provided. Program fees, payments under exchange-type grants and contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred.

Membership dues are based on a flat rate billed annually. Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term. Filmmakers' membership dues are \$25 annually and is recognized as a contribution. Contributions from membership dues are restricted. The Organization did not collect any membership dues in advance in 2025 and 2024 for the subsequent period.

f) Concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to certain limits and amounts at each investment firm are insurance by the Securities Investor Protection Corporation up to specific limits. The Organization has not experienced any losses in such accounts. The Organization has no policy requiring collateral or other security to support its deposits.

g) Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest, dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

h) Income taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and, accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The Organization adopted the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*. Management of the Organization believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits. With few exceptions, the Organization is not subject to U.S. federal and state income tax examinations by tax authorities beyond three years from the filing of those returns.

i) Fundraising

All expenses associated with fundraising events are expenses as incurred.

j) Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Where practicable, expenses are directly classified to specific program or supporting service categories. Costs that are not specifically identifiable within functional categories are classified using allocation methods. Allocated costs and methods include occupancy, salaries, payroll taxes and employee benefits allocated based on time studies.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

k) In-kind contributions

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the years ended December 31, 2025 and 2024.

l) Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of minimum lease payments not yet paid. Operating lease assets represent the right to use an underlying asset and are based upon the operating lease liabilities. To determine the present value of lease payments, the Organization uses the risk-free interest rate. The lease term includes the initial contractual terms as well as any options to extend the lease when it is reasonably certain that the Organization will exercise that option. Leases with an initial term of 12 months or less are not recorded on the statements of financial position. Operating lease payments are charged on a straight-line basis to rent expense over the lease term.

m) Impairment of long-lived assets

The Organization reviews the carrying value of property and equipment for impairment whenever event and circumstances indicate the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The Organization did not recognize any impairment losses in 2025 or 2024 related to assets held for use or sale.

The Organization evaluates whether events and circumstances have occurred that indicate the operating lease of right of use assets have been impaired. Measurement of any impairment is based on estimated fair values. Once a right of use asset is impaired, the carrying amount of the right of use asset is reduced through expense and the remaining balance is subsequently amortized on a straight-line basis. The Organization determined that the carrying amount of right of use assets has not exceeded its fair value; accordingly, no impairment losses exist.

3) Investment income

A summary of return on investment consists of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Endowment fund – restricted		
Investment income	\$ 284	\$ 269
Realized/unrealized gain	3,133	2,303
Investment fees	(199)	(182)
	<u>\$ 3,218</u>	<u>\$ 2,390</u>

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

4) Endowment fund

The Board of Directors of the Organization has interpreted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not expressly requiring the preservation of purchasing power (real value) for donor restricted endowment funds absent donor stipulations to the contrary. The New Orleans Video Access Center Fund contains no such stipulations. In accordance with the Organizations governing instruments, the assets are held as endowment funds until such time (if ever) as the Organization's governing body deems it prudent and appropriate to expend some part of the principal or appreciation.

The Organization classifies as permanently restricted net assets the original value of gifts donated for permanent endowment, any subsequent gifts to such endowments, and accumulations subsequently made at the direction of the applicable donor instrument.

The New Orleans Video Access Center Fund is a permanently restricted endowment corpus that is included on the statements of financial position. Once the fund exceeds \$10,000, the Organization can elect to receive the quarterly interest income. The fund is managed by Greater New Orleans Foundation. The Organization elected not to receive the interest income from this endowment for the years ended December 31, 2025 and 2024. The balance of the endowment fund was \$26,930 and \$23,712 for the years ended December 31, 2025 and 2024, respectively.

5) Fair value measurement

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2025:

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

5) Fair value measurement (continued)

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Endowment	\$ 26,930	\$ -	\$ -	\$ 26,930
Total assets at fair value	<u>\$ 26,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,930</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Endowment	\$ 23,712	\$ -	\$ -	\$ 23,712
Total assets at fair value	<u>\$ 23,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,712</u>

6) Restrictions on net assets

Net assets with donor restrictions consists of the following as of December 31, 2025 and 2024:

	2025	2024
Subject to expenditure for specific purpose		
Greater New Orleans Foundation Endowment	\$ 16,930	\$ 13,712
Endowments perpetual in nature, not subject to spending policy or appropriation		
Greater New Orleans Foundation Endowment	10,000	10,000
Total donor restricted assets	<u>\$ 26,930</u>	<u>\$ 23,712</u>

Net assets released from restrictions consist of the follow:

	2025	2024
Specified purpose:		
Workforce development	\$ -	\$ 13,399
Born digital media youth	60,587	11,250
Filmmaker services	19,640	35,000
	<u>\$ 80,227</u>	<u>\$ 59,649</u>

7) Operating leases

The Organization leases an office space under an operating lease agreement. The lease does not contain significant residual value guarantees and does not impose significant restrictions or covenants. The lease expires November 2027, unless terminated early in accordance with the lease agreement. At December 31, 2025, the weighted average remaining lease term is 1.90 years, and the weighted average discount rate is 7.5%.

The Organization rents its Baton Rouge location under a renewing one-year lease agreement expiring annually in April. In April 2025, the Organization extended the lease for an additional year.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

7) Operating leases (continued)

Operating lease right-of-use asset consists of the following as of December 31:

	2025	2024
Operating lease right-of-use asset	\$ 133,970	\$ 133,970
Less: accumulated amortization	(44,951)	(3,330)
Operating lease right-of-use asset, net	<u>\$ 89,019</u>	<u>\$ 130,640</u>

Maturities of lease liabilities as of December 31, 2025 are as follows:

For the year ending December 31:	Amount
2026	\$ 50,008
2027	45,840
Total	95,848
Present value discount	(6,829)
Present value of operating lease liability	89,019
Current portion of operating lease liability	(41,241)
Operating lease liability, less current portion	<u>\$ 47,778</u>

8) Line of credit

On February 5, 2025, the Organization entered into an agreement with a financial institution for an unsecured revolving line of credit of \$25,000, which bears interest at the Wall Street Prime with a minimum rate of 4.0% (6.75% as of December 31, 2025). The line of credit matured on February 19, 2026, and was renewed for an additional year, expiring on February 19, 2027. As of December 31, 2025 and 2024, there was no outstanding balance on the line of credit.

9) Liquidity and availability

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

Financial assets:	
Cash and cash equivalents	\$ 181,737
Grants receivable	97,713
Financial assets, at year end	<u>\$ 279,450</u>

To help manage unanticipated liquidity needs, the Organization has established a line of credit in the amount of \$25,000 (Note 8).

10) Deferred revenue

Contract liabilities are reported as deferred revenue in the accompanying statements of financial position. The following table provides information about significant changes in deferred revenue for the years ended December 31, 2025 and 2024:

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

10) Deferred revenue (continued)

	<u>2025</u>	<u>2024</u>
Deferred revenue, beginning of the year	\$ -	\$ -
Increases in deferred revenue due to cash received	183,500	-
Deferred revenue recognized for performance obligations satisfied	<u>(15,750)</u>	<u>-</u>
Deferred revenue, end of year	<u>\$ 167,750</u>	<u>\$ -</u>

11) Subsequent events

The Organization has evaluated subsequent events through the date of the independent auditor's report, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
New Orleans Video Access Center, Inc.
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New Orleans Video Access Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Orleans Video Access Center, Inc.'s internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Orleans Video Access Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Orleans Video Access Center, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana
June 30, 2026

Wegmann Dazet

NEW ORLEANS VIDEO ACCESS CENTER, INC.
SUMMARY OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended December 31, 2025

SUMMARY OF COMPENSATION

India Robins
Executive Director

Purpose	Amount
Salary	\$ 84,105

NEW ORLEANS VIDEO ACCESS CENTER, INC.
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended December 31, 2025

2025 Findings Related to the Financial Statements

No findings noted.

2024 Findings Related to the Financial Statements

No findings noted.