
FRIENDS OF A STUDIO IN THE WOODS

FINANCIAL STATEMENTS

JUNE 30, 2024

RICHARD  CPAS

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To the Board of Trustees of
Friends of a Studio in the Woods
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Friends of a Studio in the Woods (the Organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Richard CPAS

Metairie, Louisiana
December 17, 2024

FRIENDS OF A STUDIO IN THE WOODS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	<u>A S S E T S</u>	
	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents, unrestricted	\$ 236,533	\$ 33,819
Cash and cash equivalents, donor restricted	42,999	22,999
Accounts receivable	56,207	84,649
Prepaid expenses	258	258
Total current assets	<u>335,997</u>	<u>141,725</u>
<u>INVESTMENTS</u>	<u>476,450</u>	<u>-</u>
<u>TOTAL ASSETS</u>	<u><u>\$ 812,447</u></u>	<u><u>\$ 141,725</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 26,610	\$ 1,810
Accrued expenses	4,559	3,618
Total current liabilities	<u>31,169</u>	<u>5,428</u>
<u>TOTAL LIABILITIES</u>	<u>31,169</u>	<u>5,428</u>
<u>NET ASSETS</u>		
Without donor restrictions	261,829	113,298
With donor restrictions	519,449	22,999
Total net assets	<u>781,278</u>	<u>136,297</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u><u>\$ 812,447</u></u>	<u><u>\$ 141,725</u></u>

See accompanying independent accountant's compilation report

FRIENDS OF A STUDIO IN THE WOODS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<u>SUPPORT AND OTHER REVENUE</u>						
Contributions income	\$ 302,056	\$ 703,950	\$ 1,006,006	380,444	\$ -	\$ 380,444
Program income	17,023	-	17,023	19,459	-	19,459
Miscellaneous income	4,766	-	4,766	18,537	-	18,537
Management income	3,500	-	3,500	-	-	-
Special events revenue, net	(5,939)	-	(5,939)	11,502	-	11,502
Total support and other revenue	321,406	703,950	1,025,356	429,942	-	429,942
Net assets released from restrictions	207,500	(207,500)	-	-	-	-
Total support and other revenue	528,906	496,450	1,025,356	429,942	-	429,942
 <u>EXPENSES</u>						
Program expenses	348,762	-	348,762	374,703	-	374,703
Management and general	28,973	-	28,973	40,684	-	40,684
Fundraising	2,640	-	2,640	19,420	-	19,420
Total expenses	380,375	-	380,375	434,807	-	434,807
 <u>CHANGE IN NET ASSETS</u>	148,531	496,450	644,981	(4,865)	-	(4,865)
 <u>NET ASSETS, BEGINNING OF THE YEAR</u>	113,298	22,999	136,297	118,163	22,999	141,162
 <u>NET ASSETS, END OF THE YEAR</u>	<u>\$ 261,829</u>	<u>\$ 519,449</u>	<u>\$ 781,278</u>	<u>\$ 113,298</u>	<u>\$ 22,999</u>	<u>\$ 136,297</u>

See accompanying independent accountant's compilation report

FRIENDS OF A STUDIO IN THE WOODS
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024					2023				
	Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Totals	Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Totals
Salary and related benefits	\$ 206,301	\$ -	\$ -	\$ -	\$ 206,301	\$ 201,737	\$ -	\$ -	\$ -	\$ 201,737
Professional services	119,713	10,596	-	22,530	152,839	130,351	9,450	13,150	18,045	170,996
Supplies	18,089	7,618	-	2,538	28,245	27,853	14,281	-	2,314	44,448
Marketing	4,024	-	2,640	1,556	8,220	14,158	-	6,270	1,233	21,661
Rent expense	-	2,245	-	3,369	5,614	-	6,964	-	4,651	11,615
Bank fees	-	3,415	-	579	3,994	-	3,530	-	502	4,032
Telephone and internet	-	2,498	-	-	2,498	-	2,579	-	-	2,579
Staff support	-	118	-	-	118	-	2,154	-	-	2,154
Postage	635	1,087	-	505	2,227	604	615	-	495	1,714
Insurance	-	1,101	-	-	1,101	-	745	-	-	745
Miscellaneous	-	295	-	501	796	-	366	-	-	366
Total expenses by function	348,762	28,973	2,640	31,578	411,953	374,703	40,684	19,420	27,240	462,047
Less expenses included with revenues on the statement of activities										
Cost of direct benefits to donors	-	-	-	(31,578)	(31,578)	-	-	-	(27,240)	(27,240)
Total expenses included in the expense section on the statement of activities	<u>\$ 348,762</u>	<u>\$ 28,973</u>	<u>\$ 2,640</u>	<u>\$ -</u>	<u>\$ 380,375</u>	<u>\$ 374,703</u>	<u>\$ 40,684</u>	<u>\$ 19,420</u>	<u>\$ -</u>	<u>\$ 434,807</u>

See accompanying independent accountant's compilation report

SUPPLEMENTARY INFORMATION

FRIENDS OF A STUDIO IN THE WOODS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2024

Agency Head Name: Ama Rogan, Managing Director

Salary	\$	-
Benefits - Healthcare		-
Benefits - Retirement		-
Cell Phone		-
Mileage		-
Reimbursements		-
Travel		-
Other		-
		<hr/>
Total	\$	-
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See accompanying independent accountant's compilation report