

Friends Of A Studio In The Woods

Compiled Financial Statements
For the Year Ended June 30, 2020



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Management of
Friends of A Studio In The Woods
New Orleans, LA

Management is responsible for the accompanying financial statements of Friends of A Studio In The Woods (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 and completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

The supplementary information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Hymel & Ready, apac

September 22, 2020



FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FINANCIAL POSITION
June 30, 2020

Assets

Current Assets

| | |
|-----------------------------------|--------------------------|
| Cash | |
| Whitney Checking | \$ 210,908 |
| Total Cash and Equivalents | <u>210,908</u> |
| Accounts Receivable | 6,206 |
| Prepaid Expenses | <u>258</u> |
| Total Current Assets | 217,372 |
| Total Assets | <u><u>\$ 217,372</u></u> |

Liabilities and Net Assets

Current Liabilities

| | |
|----------------------------------|----------------|
| Accounts Payable | \$ 2,852 |
| Credit Cards | 1,249 |
| Deferred Revenue | <u>100,000</u> |
| Total Current Liabilities | 104,101 |
| Total Liabilities | <u>104,101</u> |

Net Assets

| | |
|---|--------------------------|
| Without Donor Restrictions | 60,839 |
| With Donor Restrictions | <u>52,432</u> |
| Total Net Assets | 113,271 |
| Total Liabilities and Net Assets | <u><u>\$ 217,372</u></u> |

FRIENDS OF A STUDIO IN THE WOODS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|
| Support and Revenue | | | |
| Grants & Contributions | | | |
| Government Grants | \$ 4,750 | \$ 15,000 | \$ 19,750 |
| Foundation Grants | 67,800 | 79,500 | 147,300 |
| Corporate Contributions | 14,903 | - | 14,903 |
| Individual Contributions | 48,202 | 3,421 | 51,623 |
| Program Services & Rentals | 6,186 | - | 6,186 |
| Fundraising Event | 18,825 | - | 18,825 |
| Interest Income | 28 | - | 28 |
| Net assets released from restrictions | 45,489 | (45,489) | - |
| Total revenue and support | <u>206,183</u> | <u>52,432</u> | <u>258,615</u> |
| Expenses | | | |
| Program Services | | | |
| Artists | 100,850 | - | 100,850 |
| Youth Programs | 43,986 | - | 43,986 |
| Supporting Services | | | |
| Management and General | 74,164 | - | 74,164 |
| Fundraising | 24,278 | - | 24,278 |
| Total Expenses | <u>243,278</u> | <u>-</u> | <u>243,278</u> |
| Change in Net Assets | (37,095) | 52,432 | 15,337 |
| Net Assets, Beginning of Year | <u>97,934</u> | <u>-</u> | <u>97,934</u> |
| Net Assets, End of Year | <u>\$ 60,839</u> | <u>\$ 52,432</u> | <u>\$ 113,271</u> |

See accountants' compilation report

FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

| | Artists | Youth Programs | Total Program Services | Management and General | Fundraising | Total |
|---------------------------------|--------------------------|-------------------------|---------------------------|---------------------------|-------------------------|--------------------------|
| Third-Party Administrative Fees | \$ 52,695 | \$ 38,877 | 91,572 | \$ 23,416 | \$ - | \$ 114,988 |
| Contract Fees | 28,384 | 5,092 | 33,476 | 32,657 | 12,805 | 78,938 |
| Supplies | 14,000 | 17 | 14,017 | 4,930 | 4,781 | 23,728 |
| Marketing | 1,041 | - | 1,041 | 4,581 | 1,464 | 7,086 |
| Rental Equipment/Furnishings | 53 | - | 53 | 408 | 3,764 | 4,225 |
| Grants - Capital Projects | 3,990 | - | 3,990 | - | - | 3,990 |
| Fees | 175 | - | 175 | 1,962 | 630 | 2,767 |
| Postage | 371 | - | 371 | 857 | 829 | 2,057 |
| Professional Development | - | - | - | 1,905 | - | 1,905 |
| Travel | 141 | - | 141 | 1,011 | 5 | 1,157 |
| Telephone/Internet | - | - | - | 1,368 | - | 1,368 |
| Insurance | - | - | - | 698 | - | 698 |
| Miscellaneous Expenses | - | - | - | 371 | - | 371 |
| Total Expenses | <u>\$ 100,850</u> | <u>\$ 43,986</u> | <u>\$ 144,836</u> | <u>\$ 74,164</u> | <u>\$ 24,278</u> | <u>\$ 243,278</u> |

See accountants' compilation report

FRIENDS OF A STUDIO IN THE WOODS

STATEMENTS OF CASH FLOWS

For the Year Ended June 30, 2020

Cash Flows from Operating Activities

| | | |
|--|----|-----------------------|
| Change in Net Assets | \$ | 15,337 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Changes in assets and liabilities: | | |
| Decrease in Accounts Receivable | | 6,007 |
| Decrease in Prepaids | | 335 |
| Increase in Accounts Payable | | 2,102 |
| Decrease in Credit Cards | | (2,397) |
| Increase in Deferred Revenue | | <u>90,000</u> |
| Net Cash Provided by Operating Activities | | <u>111,384</u> |
| Net Increase in Cash | | 111,384 |
| Cash and Cash Equivalents, Beginning | | <u>99,524</u> |
| Cash and Cash Equivalents, Ending | \$ | <u><u>210,908</u></u> |

FRIENDS OF A STUDIO IN THE WOODS

SUPPLEMENTARY INFORMATION:

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD

For the Year Ended June 30, 2020

Agency Head Name/Title: Ama Rogan, Managing Director

| <u>Purpose</u> | <u>Amount</u> |
|--------------------------------|---------------|
| Salary | - |
| Benefits-insurance | - |
| Benefits-retirement | - |
| Benefits-other | - |
| Car allowance | - |
| Vehicle provided by government | - |
| Per diem | - |
| Reimbursements | - |
| Travel | - |
| Registration fees | - |
| Conference travel | - |
| Housing | - |
| Unvouchered expenses | - |
| Special meals | - |
| Other | - |

There were no government funds used to compensate the agency head during the year ended June 30, 2020.