



Friends Of A Studio In The Woods

Compiled Financial Statements
For the Year Ended June 30, 2018

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date OCT 03 2018



Table of Contents

Independent Accountants' Compilation Report	1
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets	3
Statement of Functional Expenses	4
Statement of Cash Flows	5

Supplementary Information

Schedule of Compensation, Benefits and Other Payments to Agency Head	6
--	---



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, 2018, 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 27, 2018



FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FINANCIAL POSITION
June 30, 2018

Assets

Current Assets

Cash	
Whitney Checking	\$ 42,468
Regions Money Market	<u>247,943</u>
Total Cash and Equivalents	290,411

Total Assets \$ 290,411

Liabilities and Net Assets

Net Assets

Unrestricted	42,468
Temporarily Restricted	<u>247,943</u>
Total Net Assets	290,411

Total Liabilities and Net Assets \$ 290,411

FRIENDS OF A STUDIO IN THE WOODS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Grants & Contributions			
Government Grants	\$ 33,176	\$ -	\$ 33,176
Foundation Grants	133,139	22,000	155,139
Corporate Contributions	8,118	-	8,118
Individual Contributions	32,104	75,410	107,514
Program Services & Rentals	16,805	-	16,805
Fundraising Event	12,634	-	12,634
Other Income	211	-	211
Interest Income	-	76	76
Total revenue and support	<u>236,187</u>	<u>97,486</u>	<u>333,673</u>
Expenses			
Program Services			
Artists	144,910	-	144,910
Youth Programs	42,320	-	42,320
Supporting Services			
Management and General	33,847	-	33,847
Fundraising	13,493	-	13,493
Total Expenses	<u>234,570</u>	<u>-</u>	<u>234,570</u>
Change in Net Assets	1,617	97,486	99,103
Net Assets, Beginning of Year	<u>40,851</u>	<u>150,457</u>	<u>191,308</u>
Net Assets, End of Year	<u>\$ 42,468</u>	<u>\$ 247,943</u>	<u>\$ 290,411</u>

FRIENDS OF A STUDIO IN THE WOODS

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018 AND 2017**

	Artists	Youth Programs	Total Program Services	Management and General	Fundraising	Total
Contract Fees	\$ 78,989	\$ 11,393	\$ 90,382	\$ 4,425	\$ 6,777	\$ 101,584
Salary and Benefits	39,323	29,011	68,334	17,084	-	85,418
Supplies	13,039	185	13,224	2,955	2,896	19,075
Marketing	8,076	-	8,076	700	764	9,540
Rental Equipment/Furnishings	1,303	-	1,303	984	2,318	4,605
Program Expenses	2,157	1,032	3,189	330	-	3,519
Postage	1,924	-	1,924	927	238	3,089
Telephone/Internet	-	-	-	3,082	-	3,082
Fees	99	-	99	2,238	250	2,587
Travel	-	699	699	-	250	949
Insurance	-	-	-	632	-	632
Miscellaneous Expenses	-	-	-	405	-	405
In-Kind Expense	-	-	-	85	-	85
Total Expenses	\$ 144,910	\$ 42,320	\$ 187,230	\$ 33,847	\$ 13,493	\$ 234,570

FRIENDS OF A STUDIO IN THE WOODS

STATEMENTS OF CASH FLOWS

For the Year Ended June 30, 2018

Cash Flows from Operating Activities

Change in Net Assets	\$	99,103
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Changes in assets and liabilities:		
Decrease in Accounts Receivable		<u>1,322</u>
Net Cash Provided by Operating Activities		<u>100,425</u>
Net Increase in Cash		100,425
Cash and Cash Equivalents, Beginning		<u>189,986</u>
Cash and Cash Equivalents, Ending	\$	<u><u>290,411</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, 2018**

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, 2018.