



New Orleans Ballet Association

FINANCIAL STATEMENTS

June 30, 2021



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ACCOUNTANTS' COMPILATION REPORT

New Orleans Ballet Association
935 Gravier Street, Suite 800
New Orleans, Louisiana 70112

Management is responsible for the accompanying financial statements of New Orleans Ballet Association (the Organization), which comprise the statement of financial position as of June 30, 2021, 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 or completeness of the information provided by management. 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, the financial statements are not designed for those who are not informed about such matters.

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

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 28, 2021

**New Orleans Ballet Association
Statement of Financial Position**

<i>June 30,</i>	2021
Assets	
Current assets	
Cash and cash equivalents	\$ 2,565,850
Restricted cash - building fund	189,576
Due from New Orleans Center For Dance	663,333
Investment in Louisiana Asset Management Pool	456,606
Accounts receivable, net	138,564
Prepaid expenses and other assets	12,038
Total current assets	4,025,967
Total assets	\$ 4,025,967
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 19,626
Deferred revenue	175,636
Total current liabilities	195,262
Long-term liabilities	
PPP Loan	129,255
Total long-term liabilities	129,255
Total liabilities	324,517
Net assets	
Without donor restrictions	1,611,567
With donor restrictions	2,089,883
Total net assets	3,701,450
Total liabilities and net assets	\$ 4,025,967

See accountants' compilation report; substantially all disclosures have been omitted.

**New Orleans Ballet Association
Statement of Activities**

<i>For the year ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2021 Total
Revenues and other support			
Contributions	\$ 576,335	\$ -	\$ 576,335
Ticket revenues and fees	38,400	-	38,400
Contributed services	30,701	-	30,701
Grants	147,294	-	147,294
Investment income (loss), net	59,846	91,651	151,497
PPP loan revenue	119,600	-	119,600
Other income	6,197	-	6,197
Net assets released from restriction	157,485	(157,485)	-
Total revenue and other support	1,135,858	(65,834)	1,070,024
Expenses			
<i>Program services</i>			
Payroll and benefits	262,837	-	262,837
Production expense	131,665	-	131,665
Artistic fees	151,742	-	151,742
Promotion/advertising	3,345	-	3,345
In-kind contribution expenses	24,885	-	24,885
Bad debt expense	9,550	-	9,550
Other	12,109	-	12,109
Total program services	596,133	-	596,133
<i>Supporting services</i>			
Payroll and benefits	62,876	-	62,876
General and administrative	51,237	-	51,237
Development	253	-	253
In-kind contribution expenses	5,816	-	5,816
Total supporting services	120,182	-	120,182
Total expenses	716,315	-	716,315
Change in net assets	419,543	(65,834)	353,709
Net assets at beginning of year	1,192,024	2,155,717	3,347,741
Net assets at end of year	\$ 1,611,567	\$ 2,089,883	\$ 3,701,450

See accountants' compilation report; substantially all disclosures have been omitted.

**New Orleans Ballet Association
Statement of Functional Expenses**

For the year ended June 30,

2021

	Program Services	Supporting Services		Totals
		Management	Fundraising	
Payroll and benefits	\$ 262,837	\$ 33,672	\$ 29,204	\$ 325,713
Artistic fees	151,742	-	-	151,742
Production office	63,859	7,319	4,056	75,234
Contract fees	39,063	23,871	8,080	71,014
In-kind expenses	24,885	5,816	-	30,701
Travel/housing	18,407	-	-	18,407
Insurance	7,699	3,299	-	10,998
Bad debt expense	9,550	-	-	9,550
Supplies - production	8,582	-	-	8,582
Other	1,835	1,335	11	3,181
Credit card fees	1,042	-	2,137	3,179
Promotion/advertising	2,936	-	-	2,936
Parking	1,482	635	-	2,117
Costumes/sets	1,754	-	-	1,754
Postage	260	92	288	640
Printing	149	-	114	263
Development	-	-	253	253
Conferences	51	-	-	51
Total	\$ 596,133	\$ 76,039	\$ 44,143	\$ 716,315

See accountants' compilation report; substantially all disclosures have been omitted.

**New Orleans Ballet Association
Statement of Cash Flows**

<i>For the year ended June 30,</i>	2021
Operating Activities	
Change in net assets	\$ 353,709
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Unrealized and realized gain on investments	(91,651)
PPP loan forgiveness	(119,600)
Changes in operating assets and liabilities	
Accounts receivable	(67,293)
Prepaid expenses and other assets	(1,895)
Accounts payable	158
Deferred revenues	29,441
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Net cash provided by (used in) operating activities	102,869
Investing Activities	
Maturity of certificates of deposit	1,292,354
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Net cash provided by (used) in investing activities	1,292,354
Financing Activities	
Proceeds from PPP loan	129,255
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Net cash provided by (used in) financing activities	129,255
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Net change in cash, cash equivalents and restricted cash	1,524,478
Cash, cash equivalents and restricted cash at beginning of year	1,230,948
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Cash, cash equivalents and restricted cash at end of year	\$ 2,755,426
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Cash, Cash Equivalents and Restricted Cash	
Cash and cash equivalents	\$ 2,565,850
Restricted cash - building fund	189,576
Total cash, cash equivalents and restricted cash	\$ 2,755,426

See accountants' compilation report; substantially all disclosures have been omitted.

**New Orleans Ballet Association
Schedule of Compensation, Benefits, and Other Payments to Agency Head**

For the year ended June 30,

2021

Agency Head Name: Jenny Hamilton, Executive Director

PURPOSE	Amount
Salary	\$ -
Benefits-health insurance	-
Benefits-retirement	-
Deferred compensation	-
Workers comp	-
Benefits-life insurance	-
Benefits-long term disability	-
Benefits-FICA & Medicare	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Unvouchered expenses	-
Meetings & conventions	-
Other	-
Total	\$ -

Note: There were no payments made, from state or local funds, to or on behalf of the Agency Head for the year ended June 30, 2021.