

# Friends Of A Studio In The Woods

Compiled Financial Statements  
For the Year Ended June 30, 2018



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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, 2019, 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*

July 30, 2019



**FRIENDS OF A STUDIO IN THE WOODS**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2019**

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**Assets**

**Current Assets**

Cash		
Whitney Checking	\$	99,524
Regions Money Market		-
<b>Total Cash and Equivalents</b>		<u>99,524</u>
Accounts Receivable		12,213
Prepaid Expenses		<u>593</u>
<b>Total Current Assets</b>		112,330
<b>Total Assets</b>	\$	<u><u>112,330</u></u>

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable	\$	750
Credit Cards		3,646
Deferred Revenue		<u>10,000</u>
<b>Total Current Liabilities</b>		<u>14,396</u>
<b>Total Liabilities</b>		14,396

**Net Assets**

Without Donor Restrictions		<u>97,934</u>
<b>Total Net Assets</b>		97,934
<b>Total Liabilities and Net Assets</b>	\$	<u><u>112,330</u></u>

**FRIENDS OF A STUDIO IN THE WOODS**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support and Revenue</b>			
Grants & Contributions			
Government Grants	\$ 97,674	\$ -	\$ 97,674
Foundation Grants	121,948	5,000	126,948
Corporate Contributions	12,791	-	12,791
Individual Contributions	21,113	12,940	34,053
Program Services & Rentals	17,379	-	17,379
Fundraising Event	36,127	-	36,127
Interest Income	-	117	117
In-Kind Revenue	209	-	209
Net assets released from restrictions	266,000	(266,000)	-
<b>Total revenue and support</b>	<u>573,241</u>	<u>(247,943)</u>	<u>325,298</u>
<b>Expenses</b>			
Program Services			
Artists	372,409	-	372,409
Youth Programs	59,607	-	59,607
Supporting Services			
Management and General	58,045	-	58,045
Fundraising	27,714	-	27,714
<b>Total Expenses</b>	<u>517,775</u>	<u>-</u>	<u>517,775</u>
<b>Change in Net Assets</b>	55,466	(247,943)	(192,477)
<b>Net Assets, Beginning of Year</b>	<u>42,468</u>	<u>247,943</u>	<u>290,411</u>
<b>Net Assets, End of Year</b>	<u>\$ 97,934</u>	<u>\$ -</u>	<u>\$ 97,934</u>

See accountants' compilation report

**FRIENDS OF A STUDIO IN THE WOODS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Artists	Youth Programs	Total Program Services	Management and General	Fundraising	Total
Grants - Captial Projects	\$ 266,000	\$ -	<b>266,000</b>	\$ -	\$ -	<b>\$ 266,000</b>
Salary and Benefits	48,917	36,090	<b>85,006</b>	21,252	-	<b>106,258</b>
Contract Fees	36,467	21,188	<b>57,655</b>	21,597	12,481	<b>91,734</b>
Supplies	19,089	1,774	<b>20,863</b>	927	6,123	<b>27,913</b>
Marketing	1,136	-	<b>1,136</b>	3,958	1,936	<b>7,030</b>
Rental Equipment/Furnishings	327	-	<b>327</b>	718	4,947	<b>5,992</b>
Fees	130	336	<b>466</b>	1,499	1,333	<b>3,298</b>
Travel	35	-	<b>35</b>	2,414	-	<b>2,449</b>
Telephone/Internet	-	-	-	2,368	-	<b>2,368</b>
Postage	308	-	<b>308</b>	671	685	<b>1,664</b>
Professional Development	-	-	-	1,430	-	<b>1,430</b>
Miscellaneous Expenses	-	219	<b>219</b>	579	-	<b>798</b>
Insurance	-	-	-	632	-	<b>632</b>
In-Kind Expense	-	-	-	-	209	<b>209</b>
<b>Total Expenses</b>	<b>\$ 372,409</b>	<b>\$ 59,607</b>	<b>\$ 432,016</b>	<b>\$ 58,045</b>	<b>\$ 27,714</b>	<b>\$ 517,775</b>

See accountants' compilation report

**FRIENDS OF A STUDIO IN THE WOODS**

**STATEMENTS OF CASH FLOWS**

**For the Year Ended June 30, 2019**

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**Cash Flows from Operating Activities**

Change in Net Assets	\$ (192,477)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:	
Changes in assets and liabilities:	
Increase in Accounts Receivable	(12,213)
Increase in Prepaids	(593)
Increase in Accounts Payable	4,396
Increase in Deferred Revenue	10,000
	<hr/>
Net Cash Used in Operating Activities	(190,887)
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<b>Net Decrease in Cash</b>	(190,887)
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<b>Cash and Cash Equivalents, Beginning</b>	290,411
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<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 99,524</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, 2019**

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**Agency Head Name/Title:** Ama Rogan, Managing Director

<b>Purpose</b>	<b>Amount</b>
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, 2019.