

LE PETIT THEATRE DU VIEUX CARRE

FINANCIAL STATEMENTS

June 30, 2023 and 2022

LE PETIT THEATRE



LE PETIT THEATRE DU VIEUX CARRE
NEW ORLEANS, LOUISIANA

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Le Petit Theatre du Vieux Carre
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Le Petit Theatre du Vieux Carre (a nonprofit Theatre), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Le Petit Theatre du Vieux Carre as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Le Petit Theatre du Vieux Carre and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Le Petit Theatre du Vieux Carre's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Le Petit Theatre du Vieux Carre's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Le Petit Theatre du Vieux Carre's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation, Benefits and Other Payments to Agency Heads is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 21, 2023 on our consideration of Le Petit Theatre du Vieux Carre's, internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an

opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Le Petit Theatre du Vieux Carre's internal control over financial reporting and compliance.

Wegmann Bazet, APC

Metairie, Louisiana
December 21, 2023

LE PETIT THEATRE DU VIEUX CARRE
STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 381,619	\$ 472,616
Accounts receivable	181,083	61,772
Prepaid expenses	25,763	18,230
Total current assets	588,465	552,618
Beneficial interest in assets held by Greater New Orleans Foundation	306,947	297,030
Investments - board designated endowments	1,505,163	1,490,986
Right-of-use operating assets, at cost less accumulated amortization	105,395	-
Property and equipment, at cost less accumulated depreciation	2,295,808	2,395,398
Deposits	3,839	4,994
Total assets	\$ 4,805,617	\$ 4,741,026
LIABILITIES		
Current liabilities		
Accounts payable	\$ 26,437	\$ 38,927
Accrued payroll and related liabilities	-	13,649
Accrued expenses	5,685	2,940
Refundable advances	39,000	17,000
Contract liabilities	113,605	-
Current portion of lease liability	18,915	-
Total current liabilities	203,642	72,516
Lease liability	89,252	-
Total liabilities	292,894	72,516
NET ASSETS		
Net assets		
Without donor restrictions		
Board designated	1,561,200	1,547,023
Undesignated	2,396,067	2,575,549
With donor restrictions		
Purpose and time restrictions	248,509	248,908
Restrictions perpetual in nature	306,947	297,030
Total net assets	4,512,723	4,668,510
Total liabilities and net assets	\$ 4,805,617	\$ 4,741,026

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, support and gain (loss)			
Government grants	\$ 150,000	\$ -	\$ 150,000
Theatre revenue	702,668	-	702,668
Donations	489,793	36,425	526,218
Investment income, net	133,442	24,764	158,206
Other revenue	15,149	-	15,149
Net assets released from restrictions	51,671	(51,671)	-
	<u>1,542,723</u>	<u>9,518</u>	<u>1,552,241</u>
Total revenues			
Expenses			
Program services			
Productions	1,243,968	-	1,243,968
Education and outreach	400	-	400
Supporting services			
General and administrative	372,444	-	372,444
Fundraising	91,216	-	91,216
	<u>1,708,028</u>	<u>-</u>	<u>1,708,028</u>
Total expenses			
Change in net assets	(165,305)	9,518	(155,787)
Net assets			
Beginning of year	<u>4,122,572</u>	<u>545,938</u>	<u>4,668,510</u>
End of year	<u>\$ 3,957,267</u>	<u>\$ 555,456</u>	<u>\$ 4,512,723</u>

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, support and gain (loss)			
Government grants	\$ 575,425	\$ -	\$ 575,425
Theatre revenue	498,320	-	498,320
Donations	379,687	111,227	490,914
Investment income, net	(213,298)	(25,458)	(238,756)
Other revenue	11,820	-	11,820
Net assets released from restrictions	<u>44,083</u>	<u>(44,083)</u>	<u>-</u>
Total revenues	<u>1,296,037</u>	<u>41,686</u>	<u>1,337,723</u>
Expenses			
Program services			
Productions	1,063,968	-	1,063,968
Education and outreach	6,356	-	6,356
Supporting services			
General and administrative	277,502	-	277,502
Fundraising	<u>76,981</u>	<u>-</u>	<u>76,981</u>
Total expenses	<u>1,424,807</u>	<u>-</u>	<u>1,424,807</u>
Change in net assets	(128,770)	41,686	(87,084)
Net assets			
Beginning of year	<u>4,251,342</u>	<u>504,252</u>	<u>4,755,594</u>
End of year	<u>\$ 4,122,572</u>	<u>\$ 545,938</u>	<u>\$ 4,668,510</u>

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	Programming Services		Supporting Services		Total Expenses
	Productions	Education and Outreach	Fundraising	General and Administrative	
Bank, credit card, and ticket sales fees	\$ -	\$ -	\$ -	36,104	\$ 36,104
Bad debt expense	-	-	-	14,315	14,315
Building maintenance	14,588	-	-	-	14,588
Development	-	-	6,734	-	6,734
Depreciation	45,326	-	-	54,264	99,590
Dues and subscriptions	-	-	-	7,772	7,772
Employee benefits	8,382	-	1,513	2,179	12,074
Events expense	-	-	32,601	-	32,601
Housing and travel	41,129	-	-	-	41,129
Insurance	15,979	-	-	5,326	21,305
Marketing	148,418	-	455	52	148,925
Meals and entertainment	-	-	-	803	803
Meeting	-	-	-	181	181
Payroll taxes and employee benefits	19,280	-	3,480	5,011	27,771
Postage and delivery	-	-	-	1,712	1,712
Production	661,970	-	-	-	661,970
Professional development	-	-	-	1,285	1,285
Professional services	-	-	-	112,275	112,275
Rent expense	13,171	-	-	15,769	28,940
Rental fee	-	-	631	-	631
Salary and wages	237,889	400	42,935	64,438	345,662
Taxes, licenses, & fees	-	-	-	11,220	11,220
Supplies	2,648	-	2,867	8,175	13,690
Travel	-	-	-	18,424	18,424
Workers compensation	-	-	-	13,139	13,139
Utilities	35,188	-	-	-	35,188
Total expenses	\$ 1,243,968	\$ 400	\$ 91,216	\$ 372,444	\$ 1,708,028

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2022

	Programming Services		Supporting Services		Total Expenses
	Productions	Education and Outreach	Fundraising	General and Administrative	
Bank, credit card, and ticket sales fees	\$ -	\$ -	\$ -	\$ 30,615	\$ 30,615
Building maintenance	15,636	-	-	-	15,636
Development	-	-	4,560	-	4,560
Depreciation	39,513	-	-	65,686	105,199
Dues and subscriptions	-	-	-	5,620	5,620
Employee benefits	6,840	243	1,702	1,215	10,000
Events expense	-	-	16,118	-	16,118
Housing and travel	97,813	-	-	-	97,813
Insurance	35,056	-	-	8,764	43,820
In-kind expense	-	-	7,625	-	7,625
Marketing	72,126	-	1,651	130	73,907
Payroll taxes and employee benefits	14,622	520	3,638	11,067	29,847
Postage and delivery	-	-	-	2,001	2,001
Production	678,836	-	-	-	678,836
Professional services	-	-	-	55,885	55,885
Rent expense	9,666	-	-	16,068	25,734
Salary and wages	38,591	5,593	39,153	59,737	143,074
Supplies	32,004	-	2,534	6,601	41,139
Travel	-	-	-	14,113	14,113
Utilities	23,265	-	-	-	23,265
Total expenses	\$ 1,063,968	\$ 6,356	\$ 76,981	\$ 277,502	\$ 1,424,807

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE
STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ (155,787)	\$ (87,084)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	99,590	105,199
Amortization of operating leased assets	2,772	-
Realized and unrealized (gain) loss	(127,421)	229,612
(Increase) decrease in operating assets:		
Accounts receivable	(119,312)	(38,384)
Other receivable	-	100,953
Prepaid expenses	(7,533)	(16,540)
Increase (decrease) in operating liabilities:		
Accounts payable	(12,490)	31,620
Accrued payroll and related liabilities	(13,649)	778
Accrued expenses	2,746	(25,218)
Contract liabilities	113,605	(40,692)
Refundable advance	22,000	17,000
Net cash provided by (used in) operating activities	<u>(194,324)</u>	<u>277,244</u>
Cash flows from investing activities:		
Purchase of property and equipment	-	(29,576)
Sales and maturities of investments	273,188	49,457
Purchases of investments	<u>(169,861)</u>	<u>(30,751)</u>
Net cash (used in) provided by investing activities	<u>103,327</u>	<u>(10,870)</u>
Net (decrease) increase in cash	(90,997)	266,374
Cash and cash equivalents at beginning of year	<u>472,616</u>	<u>206,242</u>
Cash and cash equivalents at end of year	<u>\$ 381,619</u>	<u>\$ 472,616</u>

See accompanying Notes to Financial Statements.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

1) Nature of activities

Le Petit Theatre du Vieux Carre (the “Theatre”) is a non-profit Theatre established in 1916 to present theatrical performances for the community. The mission of the Theatre is to provide a wide range of quality theatrical productions and programming to entertain, enrich and educate the diverse population of the region, and enhance the economic vitality of the Greater New Orleans community.

2) Summary of significant accounting policies

The significant accounting policies followed by the Theatre are summarized as follows:

a) Financial statement presentation

The Financial Accounting Standards Board (“FASB”) promulgates accounting principles generally accepted in the United States of America and reporting standards for Not-for-Profit entities. The accompanying financial statements have been prepared in accordance with such principles.

b) Contributions

Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

c) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

d) Accounts receivable

Accounts are considered overdue if uncollected within ninety days of the original invoice. Write offs of uncollectible accounts in the amount of \$14,315 and \$-0- were recorded in years ending 2023 and 2022, respectively. No allowance for uncollectible accounts has been provided, as management has evaluated the remaining accounts and believes them all to be collectible.

e) Property and equipment

Depreciation of the buildings and improvements, equipment, and furniture and fixtures is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from 5 to 39 years.

Property and equipment are stated at cost. Additions, renewals, and betterments that add materially to the productive capacity or extend the life of an asset are capitalized. Expenditures for maintenance and repairs, which do not extend the life of the applicable assets, are charged to expense as incurred. Upon retirement or disposal of an asset, the asset and accumulated depreciation accounts are adjusted accordingly. Any resulting gain or loss is included in the statements of activities. The Theatre’s management periodically

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

e) Property and equipment (continued)

evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

f) Leases

Effective July 1, 2022, the Theatre adopted the amended provisions of Financial Accounting Standards Codification (“ASC”) Topic 842, “Leases,” using the modified retrospective approach, impacting the reporting and disclosures for operating leases. Under the revised standard, the Theatre recognizes a liability representing the present value of future lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset over the lease term in the statement of financial position.

The Theatre determines if an arrangement is a lease at inception of the contract and assesses the appropriate classification as finance or operating. Operating leases with terms greater than one year are included in right-of-use lease assets and lease liabilities on the Theatre’s statement of financial position. The lease term includes payments to be made in option or renewal periods only if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term using a risk-free interest rate over a similar term. The right-of-use asset is the amount of the lease liability adjusted for prepaid or accrued lease payments, remaining balance of any lease incentives received, unamortized initial direct costs, and impairment. Lease expense is recorded on a straight-line basis over the lease term through amortization of the right-of-use asset plus implicit interest accreted on the operating lease liability and is reflected in general and administrative expenses on the statement of activities.

The Theatre evaluates whether events and circumstances have occurred that indicate right-of-use assets have been impaired. Measurement of any impairment of such assets is based on their fair values. Once a right-of-use asset for an operating lease is impaired, the carrying amount of the right-of-use asset is reduced through expense and the remaining balance is subsequently amortized on a straight-line basis. During 2023, the Theatre determined that the carrying amount of right-of-use assets has not exceeded its fair value; accordingly, no impairment losses exist.

The Theatre elected to use the standard’s “package of practical expedients,” which allows the use of previous conclusions about lease identification, lease classification, and the accounting treatment for initial direct costs. The Theatre also elected the short-term lease recognition exemption for all leases with lease terms of one year or less; as such, the Theatre will not recognize right-of-use assets or lease liability on the statement of financial position for such leases.

For periods prior to July 1, 2022, lease accounting was in accordance with the previously effective guidance of ASC 840, Leases, where operating lease costs were expensed as incurred and non-cancellable future minimum operating lease payments were presented for disclosure only.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

g) Accounting standard recently adopted

The Theatre adopted ASC Topic 842, Leases, on a modified retrospective basis and elected the transitional provisions eliminating the requirement to restate prior periods. The Theatre also elected to not reassess the original conclusions reached regarding lease identification, lease classification and initial direct costs for leases entered into prior to the adoption of ASC Topic 842, Leases. Under the new guidance, lessees are required to recognize right of use assets and lease liabilities on the consolidated balance sheet for all leases greater than 12 months. Leases are classified as either finance or operating. The Theatre recognized the following assets and liabilities as a result of the adoption of this standard:

Assets obtained for operating lease liabilities	<u>\$ 147,699</u>
Liabilities assumed for operating lease assets	<u>\$ (147,699)</u>

h) Fundraising

All expenses associated with fundraising events are expensed as incurred.

i) Taxes

The Theatre is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Theatre has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Theatre files Form 990 tax returns in the U.S. federal jurisdiction and in Louisiana.

The Theatre adopted the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*. Management of the Theatre believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. With few exceptions, the Theatre is no longer subject to U.S. federal, state and local, or income tax examinations by tax authorities beyond three years from the filing of those returns.

j) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

k) Geographic concentration

The Theatre’s operations are concentrated in the Greater New Orleans Region. Accordingly, economic, and environmental phenomena will very likely have an impact on the Theatre’s operating results.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

l) Promises to give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises are recorded when all conditions have been met. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Cash or other assets received prior to the condition being met are recorded as refundable advances.

m) Donated goods and services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Theatre.

n) Donated property and equipment

Noncash donations are recorded as contributions at their fair values at the date of donations. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. There were no noncash donations for the years ended June 30, 2023 and 2022.

o) Contract liabilities

Contract liabilities represents revenues collected but not earned as of June 30, 2023 and 2022. This is composed of revenue for theatre productions, theatre rental, and subscriptions, that will take place the following fiscal year.

p) Investments

Investments in equity securities with readily determinable fair values and all debt securities are carried at fair value. Fair value is determined using quoted market prices (where available), or if not available, estimated fair values based on quoted market prices of financial instruments with similar characteristics. All other investments are carried at the lower of cost or net realizable value. Net investment income is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less investment administrative fees. Investment income is recognized during the period earned.

Investments are exposed to various risks, such as significant world events, interest rates, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

q) Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

q) Functional expenses (continued)

allocated among the program and supporting services benefited.

General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Theatre.

Program, education, rental, and fundraising expenses, when specifically identifiable, are classified to the function which incurred the expense. Expenses allocated using management's estimate of usage include, payroll and payroll taxes and employee benefits.

r) Endowment funds

The Not-for-Profit Entities Topic of the ASC provides guidance on the net asset classification of donor-restricted endowment funds for a non-profit Theatre that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). This Topic requires additional disclosures about the Theatre's endowment funds (both donor-restricted and board designated), which are disclosed in Notes 10 and 11.

s) Financial instruments and credit risk

Financial instruments that potentially subject the Theatre to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to certain limits. The Theatre has not experienced any losses in such accounts. The Theatre has no policy requiring collateral or other security to support its deposits.

The Theatre at times extends credit to their investors. The Theatre performs ongoing credit evaluations of its investors but generally does not require collateral to support accounts receivable.

t) New accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the statements of financial position as well as additional disclosures.

The updated guidance is effective for annual periods beginning after December 15, 2021. Management has appropriately implemented this standard for the year ended June 30, 2023.

The effect of the implementation of the new standard is disclosed in Notes f, g, and 4 to these financial statements.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

u) Revenue and cost recognition

The Theatre recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received.

Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Investor contributions and sponsorships can be comprised of an exchange element based on the value provided, and a contribution element for the difference between the total amount paid and the exchange element. The exchange portions of investor contributions and sponsorships are recognized when the related performance obligations are met, and the contribution portion is recognized immediately.

The Theatre generates revenue through the sale of tickets to its customers. Revenue from the sale of tickets is recognized over time, as the performances are held. The Theatre generates revenue through the rental of the Theatre to customers. Revenue from the rental of the Theatre is recognized over the lease term.

A portion of the Theatre's revenue is derived from cost-reimbursable federal, state, and local contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Theatre has incurred expenditures in compliance with specific contract or grant provisions.

v) Advance ticket sales obligations

The Theatre may sell tickets for the subsequent theatrical season before the fiscal year ends. Advance ticket sales are recognized as contract liabilities on the statement of financial position. As each production is presented, the portion of the advance sales collections that pertain to that production are recognized as revenue on the statement of activities. In the event of any of the scheduled productions for the subsequent season are not presented, the advance ticket collections for that production will be available for refund to the purchaser.

w) Description of net assets classification

The FASB ASC 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for two classifications – with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

The Theatre reports gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met, or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions. Funds received with the stipulation that the funds be returned if specified future events fail to occur are accounted for as refundable advances until the conditions have been substantially met.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

3) Property and equipment

Property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Building and improvements	\$ 3,491,720	\$ 3,491,720
Land	7,600	7,600
Equipment	387,178	387,178
Furniture and fixtures	101,947	101,947
Total costs	<u>3,988,445</u>	<u>3,988,445</u>
Less: accumulated depreciation	<u>(1,692,637)</u>	<u>(1,593,047)</u>
Property and equipment	<u><u>\$ 2,295,808</u></u>	<u><u>\$ 2,395,398</u></u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$99,590 and \$105,199, respectively.

4) Operating lease

The Theatre entered into a lease agreement effective February 1, 2021, for office space with the option to renew. The lease expires on June 30, 2024, however, management intends to renew the lease. Total rent expense was \$28,940 and \$25,734 for the years ended June 30, 2023 and June 30, 2022, respectively.

Maturities of lease liability recorded on the statement of financial position as of June 30, 2023 are as follows:

	Office Lease Amount
<u>For the years ending June 30:</u>	
2024	\$ 26,887
2025	27,694
2026	28,524
2027	29,380
2028	17,609
Total	<u>130,094</u>
Less: present value discount	<u>(21,927)</u>
Lease liability	108,167
Less: current portion of lease liability	<u>(18,915)</u>
Long term portion of lease liability	<u><u>\$ 89,252</u></u>

The following is related to the Theatre's lease policy under ASC topic 842. Future minimum lease payment under the non-cancelable operating lease as of June 30, 2023 was as follows:

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

4) Operating lease (continued)

<u>Year Ending</u>	<u>Amount</u>
2024	\$ 26,000

5) Donated services

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the statements of activities included the following:

	<u>2023</u>	<u>2022</u>
Advertising	\$ 1,250	\$ 7,625
	<u>\$ 1,250</u>	<u>\$ 7,625</u>

Contributed services are recognized at fair value based on current rates for similar services.

6) Net assets with restrictions

Net assets with purpose and time restrictions are available for the following:

	<u>2023</u>	<u>2022</u>
Capital improvements	\$ 64,367	\$ 64,367
Education programing	184,142	184,541
Total purpose and time restricted net assets	<u>\$ 248,509</u>	<u>\$ 248,908</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified as follows:

	<u>2023</u>	<u>2022</u>
Strategic plan	\$ -	\$ 12,145
Education programing	400	-
Production costs	36,425	17,000
Investment income withdrawal	14,847	14,938
Total	<u>\$ 51,672</u>	<u>\$ 44,083</u>

Net assets with restrictions perpetual in nature consist of endowment funds. The Le Petit Theatre Fund and The Harold Newman Fund are administered by the Greater New Orleans Foundation (the "Foundation"). As of June 30, 2023 and 2022, these net assets were as follows:

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

6) Net assets with restrictions (continued)

	<u>2023</u>	<u>2022</u>
Harold Newman Endowment Fund	\$ 251,836	\$ 243,684
Le Petit Theatre Endowment Fund	<u>55,110</u>	<u>53,346</u>
Total net assets with restrictions perpetual in nature	<u>\$ 306,946</u>	<u>\$ 297,030</u>

7) Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following:

Financial assets:	
Cash and cash equivalents	\$ 381,619
Accounts receivable	<u>181,083</u>
Financial assets, at year end	562,702
Less those unavailable for general expenditure within one year, due to	
Restriction by donor for specified purpose	(248,509)
Board designated for specified purpose	<u>(56,037)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 258,156</u>

The Theatre manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

As disclosed in Note 11, the Theater is permitted to use a portion of the income from the endowment fund. Income available from the endowment fund in 2023 and 2022 was \$62,063 and \$59,691, respectively.

8) Fair value measurement

ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 in the methodologies used as of June 30, are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Theatre has the ability to access.
- Level 2 Inputs to the valuation methodology include:

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

8) Fair value measurement (continued)

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2023 and 2022.

The following is a description of the valuation methodologies used for assets measured at fair value.

Equities, Money Market Accounts, and certain Fixed Income Funds: Valued at the closing price reported on the active market on which the individual securities are traded. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models or quoted prices of securities with similar characteristics.

Corporate Bonds, and Mortgage-backed Securities: Valued at the present value of the expected future cash flows utilizing the minimum risk free rate of return. The valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Furthermore, while the Theatre believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Theatre's assets at fair value as of June 30, 2023 and 2022.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

8) Fair value measurement (continued)

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 1,035,518	\$ -	\$ -	\$ 1,035,518
Corporate Bonds	-	478,845	-	478,845
Fixed Income Funds	20,943	81,940	-	102,883
Money Market Funds	26,575	-	-	26,575
Mortgage Backed Securities	-	1,274	-	1,274
Total assets at fair value	\$ 1,083,036	\$ 562,059	\$ -	\$ 1,645,095
Investments recorded at NAV as practical expedient				167,015
				\$ 1,812,110

Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 1,009,641	\$ -	\$ -	\$ 1,009,641
Corporate Bonds	-	474,335	-	474,335
Fixed Income Funds	12,588	74,952	-	87,540
Money Market Funds	30,456	-	-	30,456
Mortgage Backed Securities	-	1,260	-	1,260
Total assets at fair value	\$ 1,052,685	\$ 550,547	\$ -	\$ 1,603,232
Investments recorded at NAV as practical expedient				184,784
				\$ 1,788,016

In accordance with ASC 820-10, other investments are measured at fair value using the Net Asset Value (“NAV”) per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of financial position.

9) Investments

The Theatre maintains endowments that are included on its statements of financial position. The Le Petit Theatre Fund and The Harold Newman Fund are administered by the Foundation. The board designated endowment is administered by the Jewish Endowment Foundation of Louisiana.

The investments as of June 30, 2023 and 2022 are summarized as follows:

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

9) Investments (continued)

	Costs	2023 Fair Value	2022 Fair Value
Endowment Fund Investments	\$ 236,235	\$ 306,946	\$ 297,030
Board Designated Endowment	\$ 1,377,565	\$ 1,505,163	\$ 1,490,986

Investment return, which is included in investment income on the statements of activities, for the years ended June 30, 2023 and 2022 is as follows:

	2023	2022
Endowment Fund Investments		
Interest and dividends	\$ 4,740	\$ 2,192
Realized / unrealized (loss) gain	20,024	(27,651)
Administrative fees	(2,490)	(3,148)
Board Designated Endowments		
Interest and dividends	28,532	-
Realized / unrealized gain (loss)	107,399	(201,962)
Administrative fees	-	(8,187)
	\$ 158,205	\$ (238,756)

10) Board designated net assets

As of June 30, 2023 and 2022, the Board of Le Petit Theatre du Vieux Carre had designated \$56,037 and \$56,037, respectively, of net assets without donor restrictions for a specified purpose. Additionally, as of June 30, 2023 and 2022, the Board has designated \$1,505,163 and \$1,490,986, respectively, of net assets without donor restrictions as a general endowment fund to support the mission of the Theatre. The Theatre has granted the Jewish Endowment Foundation of Louisiana, the authority to administer and manage the endowment funds in accordance with the Jewish Endowment Foundation of Louisiana's investment policy and guidelines. Since the amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

Investment Policy. The investment policy adopted by the Jewish Endowment Foundation of Louisiana shall combine both the preservation of principal and moderate risk-taking. While high levels of risk are to be avoided, the assumption of moderate level of risk is warranted and encouraged in order to achieve satisfactory results consistent with the objectives and fiduciary character of the Jewish Endowment Foundation of Louisiana over a full market cycle.

Spending Policy. The Theatre has a spending policy which will allow for distributions upon their request as an annual distribution of up to five percent (5%) of the principal in the fund as of December 31 of the previous year.

The composition of the board designated endowment at June 30, 2023 and 2022 was:

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

10) Board designated net assets (continued)

	Board Designated Endowment 2023 Without Donor Restrictions	Board Designated Endowment 2022 Without Donor Restrictions
Endowment net assets, beginning of year	\$ 1,490,986	\$ 1,701,135
Investment income	28,532	-
Realized / unrealized gain (loss)	107,399	(201,962)
Subtotal	1,626,917	1,499,173
Amounts withdrawn for expenditure	(121,754)	-
Grants		
Administrative expenses	-	8,187
Endowment net assets, end of year	\$ 1,505,163	\$ 1,490,986

During the years ended June 30, 2023 and 2022 the Board appropriated for expenditure \$62,063 and \$59,691, respectively.

11) Endowment

The Theatre's endowment consists of two (2) donor restricted funds, the Le Petit Theatre Endowment Fund and the Harold W. Newman Endowment Fund. The Theatre has granted the Foundation the authority to administer and manage the endowment funds in accordance with the Foundation's investment policy and guidelines as noted below. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Theatre classifies as net assets with restrictions perpetual in nature: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets with purpose restrictions until those amounts are appropriated for expenditure by the Theatre in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Theatre considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Theatre, and (7) the Theatre's investment policies.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

11) Endowment (continued)

Investment Return Objectives, Risk Parameters and Strategies. The primary financial objective for the Foundation is to increase the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation, and costs of investment management. Endowment assets are invested in a well-diversified asset mix, which includes equity securities, fixed income securities and alternative investments that is intended to meet this objective. The Foundation has established a 5% real rate of return objective for the Foundation’s portfolio. Actual returns in any given year may vary from this amount. Investment assets and allocation between asset classes and strategies are managed to not expose the endowment assets to unacceptable levels of risk.

Spending Policy. The Foundation follows a Total Return Spending Policy for its endowment funds. Endowment funds are invested for maximum total return (within acceptable risk parameters), without distinction between income and capital gains. The market value of the fund is measured over the past 12 quarters, and a percentage of the average of those values is made available for grants. This method appropriately puts the focus on the long-term growth of the fund. This, in turn, encourages the appropriate use of equities in the fund, helping the fund to grow at a rate greater than inflation. The annual percentage for 2023 and 2022 distributions were 4% and 5%, respectively. This percentage is evaluated each year and adjusted as necessary.

The composition of endowments by net asset class at June 30, 2023 and 2022 was:

	Net Assets with Restrictions Perpetual in Nature 2023	Net Assets with Restrictions Perpetual in Nature 2022
Endowment net assets, beginning of year	\$ 297,030	\$ 335,199
Investment income	4,740	2,192
Realized / unrealized (loss) gain	20,023	(27,650)
Contributions	-	2,227
Subtotal	321,793	311,968
Grants	12,359	11,790
Administrative expenses	2,488	3,148
Endowment net assets, end of year	\$ 306,946	\$ 297,030

12) Shuttered Venue Operators Grant

On July 12, 2021 and on November 4, 2021, the Theatre was awarded the Shuttered Venue Operators Grant (“SVOG”) in the amounts of \$383,488 and \$191,744, respectively, from the Small Business Administration (“SBA”). The SVOG is administered by the SBA and is part of the Economic Aid Act for eligible Theatres involved in producing and promoting theatrical performances, and those that operate venues hosting such performances. Under the terms of the Economic Aid Act, SVOG funds must be used for qualifying expenses, including, but not limited to payroll, mortgage interest, rent, utility and other ordinary and necessary business expenses.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

12) Shuttered Venue Operators grant (continued)

The Theatre will have to use these funds for three seasons to cover the decline in the state’s Live Performance Tax Credits in the next two seasons due to reduction in show expenditures.

The Theatre applied ASC 958-605, Not-for-Profit Entities: Revenue Recognition and recognized SVOG funds as a conditional contribution. Accordingly, the Theatre recognized income as it incurred qualifying SVOG expenses and determined that the conditions were substantially met. During fiscal year end 2022, the Theatre incurred \$575,232 of qualifying expenses and the related income is included in government grants on the statement of activities.

13) Contract liabilities

The Theatre may sell tickets for the subsequent theatrical season before the fiscal year ends. Advance ticket sales are recognized as contract liabilities on the statements of financial position. As each production is presented, the portion of the advance sales collections that pertain to that production are recognized as revenue on the statements of activities. In the event of any of the scheduled productions for the subsequent season are not presented, the advance ticket collections for that production will be available for refund to the purchaser. The following table depicts activities from contract liabilities related to ticket sales.

	<u>2023</u>	<u>2022</u>
Contract liabilities at beginning of year	\$ -	\$ 40,692
Contract liabilities at end of year	113,605	\$ -

14) Refundable advances

As of fiscal year end June 30, 2023 and 2022, refundable advances amounted to \$39,000 and \$17,000, respectively. These advances constitute funds received with an obligation to refund the amounts in the future. The Theatre acknowledges its responsibility to utilize these funds for their designated purposes and commits to returning them if conditions specified for refund are met.

15) Receivable from Louisiana Department of Economic Development Tax Credit

In September 2023, the Theatre applied for and expects to receive tax credits from the Louisiana Department of Economic Development (“LED”) for qualifying production expenditures. These tax credits are granted to incentivize and support eligible projects that contribute to the growth and development of the local economy.

As of June 30, 2023, the Theater has recognized a receivable in the amount of \$150,000 related to the anticipated tax credits. This represents the Theater’s estimate of the amount it expects to receive based on the qualifying production expenditures incurred.

The concentration of revenue from state tax credits with a single grantor represents approximately 9% of the Theatre’s total revenue for 2023. Management believes that the continuation of this funding source is probable, but there is inherent uncertainty in estimating the future availability of these credits.

LE PETIT THEATRE DU VIEUX CARRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

16) Subsequent events

Management evaluated subsequent events through the date of the auditors' report, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
Le Petit Theatre du Vieux Carre
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Le Petit Theatre du Vieux Carre, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon December 21, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Le Petit Theatre du Vieux Carre's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Le Petit Theatre du Vieux Carre's internal control. Accordingly, we do not express an opinion on the effectiveness of Le Petit Theatre du Vieux Carre's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Le Petit Theatre du Vieux Carre's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not

express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana
December 21, 2023

Wegmann Bazet, APC

LE PETIT THEATRE DU VIEUX CARRE
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEADS
For the Year Ended June 30, 2023

SUMMARY OF COMPENSATION

Don-Scott Cooper, Executive Director

- None of the agency head's compensation was derived from state and/or local assistance.