



New Orleans Ballet Association

FINANCIAL STATEMENTS

June 30, 2020





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ACCOUNTANTS' COMPILATION REPORT

New Orleans Ballet Association
935 Gravier Street, Suite 800
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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, 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 (U.S. GAAP). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) 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 U.S. GAAP. 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.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) could be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the financial position of the Organization as reported in the financial statements. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

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

Metairie, Louisiana
June 2, 2021

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

<i>June 30,</i>	2020
Assets	
Current assets	
Cash and cash equivalents	\$ 1,041,372
Restricted cash - building fund	189,576
Certificates of deposit	1,292,354
Due from New Orleans Center For Dance	663,333
Investment in Louisiana Asset Management Pool	364,955
Accounts receivable, net	71,271
Prepaid expenses and other assets	10,143
Total current assets	3,633,004
Total assets	\$ 3,633,004
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 19,468
Deferred revenue	146,195
Total current liabilities	165,663
Long-term liabilities	
PPP Loan	119,600
Total long-term liabilities	119,600
Total liabilities	285,263
Net assets	
Without donor restrictions	1,192,024
With donor restrictions	2,155,717
Total net assets	3,347,741
Total liabilities and net assets	\$ 3,633,004

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	2020 Total
Revenue and Other Support			
Contributions	\$ 1,187,039	\$ -	\$ 1,187,039
Ticket revenues and fees	301,139	-	301,139
Contributed services - in kind	315,367	-	315,367
BRAVO revenues	44,080	-	44,080
Grants	143,940	-	143,940
Investment income (loss), net	14,387	-	14,387
Other income	4,097	-	4,097
Total revenue and other support	2,010,049	-	2,010,049
Expenses			
<i>Program services</i>			
Payroll and benefits	526,668	-	526,668
Production expense	377,547	-	377,547
Artistic fees	307,789	-	307,789
Promotion/advertising	96,145	-	96,145
In-kind contribution expenses	32,066	-	32,066
Other	43,590	-	43,590
Total program services	1,383,805	-	1,383,805
<i>Supporting services</i>			
Payroll and benefits	120,144	-	120,144
General and administrative	58,781	-	58,781
Development	692	-	692
In-kind contribution expenses	283,302	-	283,302
Total supporting services	462,919	-	462,919
Total expenses	1,846,724	-	1,846,724
Change in net assets	163,325	-	163,325
Net assets at beginning of year	1,028,699	2,155,717	3,184,416
Net assets at end of year	\$ 1,192,024	\$ 2,155,717	\$ 3,347,741

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

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

For the year ended June 30,

2020

	Program Services	Supporting Services		Totals
		Fundraising	Management	
Catering services	\$ 4,518	\$ -	\$ -	\$ 4,518
Theater expenses	58,352	-	-	58,352
Box office fees	4,350	-	-	4,350
Costumes/sets	20,869	-	-	20,869
Credit card fees	9,339	5,369	305	15,013
Equipment rental/purchase	16,671	-	-	16,671
Hospitality fees	3,506	-	-	3,506
Insurance	9,589	4,169	-	13,758
Parking	14,194	1,192	-	15,386
Postage	14,279	441	2,332	17,052
Printing	17,238	-	4,929	22,167
Promotion/advertising	64,628	-	327	64,955
Supplies - production	9,747	-	-	9,747
Travel/housing	52,451	1,401	-	53,852
Payroll and benefits	526,668	62,806	57,338	646,812
Artistic fees	307,789	-	-	307,789
Contract fees	131,049	17,380	6,049	154,478
Development	-	-	692	692
Production office	79,540	9,369	3,728	92,637
Other	6,962	1,716	74	8,752
In-kind expenses	32,066	24,186	259,116	315,368
Total	\$ 1,383,805	\$ 128,029	\$ 334,890	\$ 1,846,724

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>	2020
Operating Activities	
Change in net assets	\$ 163,324
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Unrealized and realized loss (gain) on investments	(4,941)
Changes in operating assets and liabilities	
Accounts receivable	(42,862)
Prepaid expenses and other assets	5,209
Accounts payable	(29,822)
Deferred revenues	(139,531)
Net cash provided by (used in) operating activities	(48,623)
Investing Activities	
Purchase of certificates of deposit	(1,041,222)
Net cash provided by (used) in investing activities	(1,041,222)
Financing Activities	
Proceeds from PPP loan	119,600
Net cash provided by (used in) financing activities	119,600
Net change in cash, cash equivalents and restricted cash	(970,245)
Cash, cash equivalents and restricted cash at beginning of year	2,201,193
Cash, cash equivalents and restricted cash at end of year	\$ 1,230,948
Cash, Cash Equivalents and Restricted Cash	
Cash and cash equivalents	\$ 1,041,372
Restricted cash - building fund	189,576
Total cash, cash equivalents and restricted cash	\$ 1,230,948

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,

2020

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, 2020.