Financial Report

New Orleans Musicians Assistance Foundation

December 31, 2015
Financial Reports

New Orleans Musicians Assistance Foundation

December 31, 2015
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New Orleans, Louisiana

December 31, 2015

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FINANCIAL SECTION
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,

New Orleans Musicians Assistance Foundation,
New Orleans, Louisiana.

Report on the Financial Statements

We have audited the accompanying financial statements of New Orleans Musicians Assistance Foundation (the "Foundation") (a nonprofit Foundation), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information (Schedule 1) is presented for purposes of additional analysis and is required by Louisiana Revised Statute 24:513(A)(3) 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 our report, dated June 29, 2016 on our consideration of the Foundation's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant 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 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 the Foundation's internal control over financial reporting and compliance.

Bourgeois Bennett, LLC.

Certified Public Accountants.

New Orleans, Louisiana,
June 29, 2016.
### STATEMENT OF FINANCIAL POSITION

**New Orleans Musicians Assistance Foundation**  
New Orleans, Louisiana

**December 31, 2015**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,278,660</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>303,154</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>20,358</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>9,254</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>3,240</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,614,666</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$37,648</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>1,577,018</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$1,614,666</strong></td>
</tr>
</tbody>
</table>

See notes to financial statements.
STATEMENT OF ACTIVITIES
New Orleans Musicians Assistance Foundation
New Orleans, Louisiana
For the year ended December 31, 2015

Revenues and Support
  Government grants $ 122,932
  Contributions 467,828
  In-kind support 702,581
  Events/fundraising income 31,769
  Private grants 339,343
  Investment income 10,595
  Miscellaneous income 12,364

  Total revenues and support 1,687,412

Expenses
  Musician outreach 174,056
  Clinical medical services 998,958
  Management and general 145,237
  Resource development 104,825

  Total expenses 1,423,076

Increase in Net Assets

Net Assets
  Beginning of year 1,312,682

  End of year $ 1,577,018

See notes to financial statements.
## STATEMENT OF FUNCTIONAL EXPENSES

New Orleans Musicians Assistance Foundation  
New Orleans, Louisiana  
For the year ended December 31, 2015

<table>
<thead>
<tr>
<th>Service</th>
<th>Musician Outreach</th>
<th>Medical Services</th>
<th>Clinical Services</th>
<th>Total Program Services</th>
<th>Management and General Services</th>
<th>Resource Development Services</th>
<th>Total Supporting Services</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank charges</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,496</td>
<td>$ -</td>
<td>$ 1,496</td>
<td>$ 1,496</td>
</tr>
<tr>
<td>Donor, musician/patient, and provider outreach</td>
<td>9,229</td>
<td>5,587</td>
<td>14,816</td>
<td>2,717</td>
<td>5,360</td>
<td>8,077</td>
<td>22,893</td>
<td></td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>-</td>
<td>966</td>
<td>966</td>
<td>234</td>
<td>-</td>
<td>234</td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>Emergency assistance</td>
<td>-</td>
<td>47,687</td>
<td>47,687</td>
<td>1,033</td>
<td>-</td>
<td>1,033</td>
<td>48,720</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>-</td>
<td>151</td>
<td>151</td>
<td>39</td>
<td>-</td>
<td>39</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Graphics design and web</td>
<td>6,070</td>
<td>7,830</td>
<td>13,900</td>
<td>6,364</td>
<td>4,692</td>
<td>11,056</td>
<td>24,956</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>1,443</td>
<td>-</td>
<td>1,443</td>
<td>9,474</td>
<td>-</td>
<td>9,474</td>
<td>10,917</td>
<td></td>
</tr>
<tr>
<td>Medical services</td>
<td>28,678</td>
<td>11,010</td>
<td>39,688</td>
<td>35,074</td>
<td>15,741</td>
<td>50,815</td>
<td>90,503</td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>9,986</td>
<td>512,650</td>
<td>522,636</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>522,636</td>
<td></td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>-</td>
<td>18</td>
<td>18</td>
<td>1,502</td>
<td>1,713</td>
<td>3,215</td>
<td>3,233</td>
<td></td>
</tr>
<tr>
<td>Printing and publications</td>
<td>123</td>
<td>-</td>
<td>123</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>Rent expense</td>
<td>30,704</td>
<td>99,220</td>
<td>129,924</td>
<td>4,913</td>
<td>3,275</td>
<td>8,188</td>
<td>138,112</td>
<td></td>
</tr>
<tr>
<td>Repair and maintenance expense</td>
<td>-</td>
<td>1,399</td>
<td>1,399</td>
<td>2,496</td>
<td>1,299</td>
<td>3,795</td>
<td>5,194</td>
<td></td>
</tr>
<tr>
<td>Strategic program development</td>
<td>-</td>
<td>1,901</td>
<td>4,076</td>
<td>11,356</td>
<td>6,774</td>
<td>18,130</td>
<td>22,206</td>
<td></td>
</tr>
<tr>
<td>Supplies expense</td>
<td>2,175</td>
<td>1,236</td>
<td>1,236</td>
<td>3,692</td>
<td>-</td>
<td>3,692</td>
<td>4,928</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>832</td>
<td>832</td>
<td>1,193</td>
<td>-</td>
<td>1,193</td>
<td>2,538</td>
<td></td>
</tr>
<tr>
<td>Transportation/travel expenses</td>
<td>-</td>
<td>1,345</td>
<td>1,345</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,379</td>
<td>-</td>
<td>4,379</td>
<td>4,379</td>
<td></td>
</tr>
<tr>
<td>Total expenses before depreciation</td>
<td>174,056</td>
<td>998,958</td>
<td>1,173,014</td>
<td>143,240</td>
<td>104,825</td>
<td>248,065</td>
<td>1,421,079</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,997</td>
<td>-</td>
<td>1,997</td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>$ 174,056</td>
<td>$ 998,958</td>
<td>$ 1,173,014</td>
<td>$ 145,237</td>
<td>$ 104,825</td>
<td>$ 250,062</td>
<td>$ 1,423,076</td>
<td></td>
</tr>
</tbody>
</table>

See notes to financial statements.
STATEMENT OF CASH FLOWS

New Orleans Musicians Assistance Foundation
New Orleans, Louisiana

For the year ended December 31, 2015

Cash Flows From Operating Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$ 264,336</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,997</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>(3,525)</td>
</tr>
<tr>
<td>Increase (decrease) in operating assets:</td>
<td></td>
</tr>
<tr>
<td>Grants receivable</td>
<td>2,547</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(237)</td>
</tr>
<tr>
<td>Increase in operating liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,126</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>1,908</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities      266,244

Cash Flows From Investing Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of certificates of deposit</td>
<td>(1,801)</td>
</tr>
<tr>
<td>Proceeds from maturities of certificates of deposit</td>
<td>427,000</td>
</tr>
</tbody>
</table>

Net cash provided by investing activities      425,199

Net Increase in Cash                          691,443

Cash and Cash Equivalents

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>587,217</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 1,278,660</td>
</tr>
</tbody>
</table>

See notes to financial statements.
NOTES TO FINANCIAL STATEMENTS
New Orleans Musicians Assistance Foundation
New Orleans, Louisiana

December 31, 2015

Note 1 - NATURE OF ACTIVITIES

New Orleans Musicians Assistance Foundation (the "Foundation") is a non-profit Foundation, incorporated on April 2, 2007 under the laws of the State of Louisiana. The mission of the New Orleans Musicians Assistance Foundation (NOMAF) is to keep music alive by sustaining New Orleans musicians and tradition bearers in body, mind, and spirit. The Foundation does this through providing access to health and social services through the New Orleans Musicians’ Clinic (NOMC), regardless of patients' ability to pay, and by fostering cultural opportunities that advocate for and support this effort.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting. Under this method, revenues are recognized when earned, and expenses are recorded when incurred.

b. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB). Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.
Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Basis of Presentation (Continued)

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

The Foundation does not have any temporarily restricted or permanently restricted net assets as of December 31, 2015.

c. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

d. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

e. Investments

Investments in certificates of deposit are measured at fair value in the Statement of Financial Position. Investment income or loss (including gains and losses on investments and interest) is included in the Statement of Activities as increases or decreases in unrestricted net assets unless the income is restricted by donor or law.

f. Property and Equipment

Property and equipment is recorded at cost when purchased and at fair market value when received as a donation. Expenditures for maintenance, repairs, and minor renewals are charged against earnings as incurred. Acquisitions of property and equipment in excess of $500 and all expenditures for improvements, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is computed using the straight-line method over the estimated useful
f. Property and Equipment (Continued)

lives of the assets. Property and equipment items have estimated useful lives of three to five years. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any resulting gain or loss is reflected in the change in net assets.

g. Contributions and Revenue Recognition

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

h. Functional Allocation of Expenses

The costs of providing the programs and other activities are summarized in the Statement of Functional Expenses. Certain expenses have been allocated among the programs and supporting services based on management's estimates of the costs involved.

i. In-kind Support

During the year ended December 31, 2015, the Foundation received in-kind support in the form of administrative, program development, and fundraising services from the president and vice president of the Board of Directors. In addition, the Foundation received donated medical staff services from physicians and therapists and free use of medical facilities and office space. The Foundation also received legal and accounting in-kind contributions. Donated services are recognized as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.
Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Income Taxes

The Foundation has received a letter of determination from the Internal Revenue Service advising that it qualifies as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code, and therefore, is not subject to income tax.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of December 31, 2015, management of the Foundation believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. Tax years ended December 31, 2012 and later remain subject to examination by taxing authorities.

k. Subsequent Events

Management evaluates events subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 29, 2016, which is the date the financial statements were available to be issued.

Note 3 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and certificates of deposit accounts in several financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2015, the Foundation had approximately $234,000 of cash balances in excess of the insured limits.

The Foundation maintained investments in certificates of deposit and money market accounts in an account at an investment brokerage firm, which is insured by the Securities Investor Protection Corporation for balances up to $500,000 (with a limit of $250,000 for cash). As of December 31, 2015, the Foundation had approximately $422,000 of investment balances in excess of insured limits.
Note 4 - INVESTMENTS

The Foundation's certificates of deposit as of December 31, 2015 are summarized below:

<table>
<thead>
<tr>
<th>Certificates of deposit</th>
<th>Cost</th>
<th>Market</th>
<th>Unrealized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$301,801</td>
<td>$303,154</td>
<td>$1,353</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost of Market Over Cost Over Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances as of December 31, 2015</td>
</tr>
<tr>
<td>Balances as of December 31, 2014</td>
</tr>
</tbody>
</table>

Increase in unrealized appreciation $3,525

Investment return as of December 31, 2015 is summarized as follows:

- Interest income $7,070
- Net unrealized gain 3,525

Total investment income $10,595

Note 5 - FAIR VALUE MEASUREMENTS

Fair value concepts are applied in recording investments. A fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. These levels include: Level 1, unadjusted quoted prices in active markets for identical assets and liabilities; Level 2, directly or indirectly observable inputs other than quoted prices for the asset or liability, such as quoted market prices for similar assets or liabilities; and Level 3, unobservable inputs for use when little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset'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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.
FAIR VALUE MEASUREMENTS (Continued)

The Foundation uses the market approach for valuing certificates of deposit, which are within Level 1 of the fair value hierarchy. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation method is 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.

As of December 31, 2015, assets measured at fair value on a recurring basis are comprised of and determined as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Assets Measured at Fair Value</th>
<th>Based on</th>
<th>Quoted Prices in Active Markets (Level 1)</th>
<th>Other Observable Inputs (Level 2)</th>
<th>Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$ 303,154</td>
<td>$ 303,154</td>
<td>$ 303,154</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

PROPERTY AND EQUIPMENT

Property and equipment includes the following as of December 31, 2015:

- Computer equipment: $ 22,439
- Furniture and fixtures: 2,183
- Less: accumulated depreciation (21,382)
- Net property and equipment: $ 3,240

Depreciation for the year ended December 31, 2015 was $1,997.

GOVERNMENT GRANTS

During 2011, the Foundation was awarded funding from the Louisiana Department of Health and Hospitals (DHH) through the Greater New Orleans Community Health Connection (GNOCHC). During 2015, the Foundation received approximately $123,000 of funding from GNOCHC, which was approximately 12% of revenues and support (excluding in-kind support) for the year ended December 31, 2015.
Note 8 - IN-KIND SUPPORT

The fair value of in-kind support and the corresponding expenses for the year ended December 31, 2015 are as follows:

<table>
<thead>
<tr>
<th>Service</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and management fees</td>
<td>$ 47,149</td>
</tr>
<tr>
<td>Development and consulting expenses</td>
<td>22,156</td>
</tr>
<tr>
<td>Musician outreach</td>
<td>47,228</td>
</tr>
<tr>
<td>Medical facility occupancy</td>
<td>97,173</td>
</tr>
<tr>
<td>Medical staff services</td>
<td>103,735</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>349,140</td>
</tr>
<tr>
<td>Professional fees</td>
<td>36,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 702,581</strong></td>
</tr>
</tbody>
</table>

Two members of the four Member Executive Committee of the Foundation's Board of Directors work substantially full time for the Foundation without compensation, and one member of the Board of Directors serves as the NOMC medical director without compensation. The value of the services provided by them during the year ended December 31, 2015 was approximately $349,000, which is included in in-kind support as medical staff services, administrative and management fees, development and consulting expenses.

Note 9 - LEASE COMMITMENT

The Foundation leases its office space from a related party under a one year operating lease agreement that began on August 1, 2014 and was renewed for one additional year beginning on August 1, 2015. Monthly lease payments for the current lease are $3,412 and future minimum payments under this operating lease total $23,884. Rent expense totaled $138,112 for the year ended December 31, 2015, including $97,173 of in-kind rent.

Note 10 - CONSULTING AGREEMENTS

a. Medical Services

The Foundation has contractual agreements with several network providers to provide various medical services to musicians and others served by the Foundation. The agreements are renewed on an annual basis.

b. Administrative Services

The Foundation has contracted with various individuals to provide administrative and clerical services. The contractual agreements are renewed on an annual basis.
SUPPLEMENTAL INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

New Orleans Musicians Assistance Foundation
New Orleans, Louisiana

For the year ended December 31, 2015

Agency Head Name: Bethany Bultman, President and Director

<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>Salary</td>
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<tr>
<td>Benefits - insurance</td>
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<td>Benefits - retirement</td>
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<td>Benefits - other</td>
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<td>Car allowance</td>
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<td>Vehicle provided by government</td>
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<td>Per diem</td>
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<td>Reimbursements</td>
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<td>Travel</td>
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<td>Registration fees</td>
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<td>Conference travel</td>
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<tr>
<td>Continuing professional education fees</td>
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<td>Housing</td>
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<tr>
<td>Unvouchered expenses</td>
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<tr>
<td>Special meals</td>
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</table>

$ 0
SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS
INDEPENDENT AUDITOR'S 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

To the Board of Directors,
New Orleans Musicians Assistance Foundation,
New Orleans, Louisiana.

We have audited, in accordance with 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 New Orleans Musicians Assistance Foundation (a nonprofit organization) (the "Foundation"), which comprise the statement of financial position as of December 31, 2015, 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 dated June 29, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting ("internal control") to determine the 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 the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation'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 over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be a material weakness or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of 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 determination of financial statement amounts. 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 Foundation'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.

New Orleans, Louisiana,
June 29, 2016.
SCHEDULE OF FINDINGS AND RESPONSES

New Orleans Musicians Assistance Foundation
New Orleans, Louisiana

For the year ended December 31, 2015

Section I - Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes ___ No

- Significant deficiency(ies) identified that are not considered to be a material weakness? ___ Yes ___ None reported

Noncompliance material to financial statements noted? ___ Yes ___ No

b) Federal Awards

The Foundation did not expend more than $750,000 in Federal awards during the year ended December 31, 2015, and therefore, was exempt from the audit requirements under Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters

Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were noted during the audit of the financial statements for the year ended December 31, 2015.

No significant deficiencies were noted during the audit of the financial statements for the year ended December 31, 2015.
Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements (Continued)

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2015.

Section III - Federal Award Findings and Questioned Costs

Internal Control/Compliance

The Foundation did not expend more than $750,000 in Federal awards during the year ended December 31, 2015, and therefore, was exempt from the audit requirements under Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).
REPORTS BY MANAGEMENT
Section I - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were noted during the audit of the financial statements for the year ended December 31, 2014.

No significant deficiencies were noted during the audit of the financial statements for the year ended December 31, 2014.

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2014.

Section II - Internal Control and Compliance Material to Federal Awards

The Foundation did not expend Federal awards in excess of $500,000 during the year ended December 31, 2014, and therefore is exempt from the audit requirements under the Single Audit Act and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Section III - Management Letter

A management letter was issued in connection with the audit of the financial statements for the year ended December 31, 2014.
SECTION I - INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS
MATERIAL TO THE BASIC FINANCIAL STATEMENTS

INTERNAL CONTROL OVER FINANCIAL REPORTING

No material weaknesses were noted during the audit of the financial statements for the year ended December 31, 2015.

No significant deficiencies were noted during the audit of the financial statements for the year ended December 31, 2015.

COMPLIANCE AND OTHER MATTERS

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2015.

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

The Foundation did not expend more than $750,000 in Federal awards during the year ended December 31, 2015, and therefore, was exempt from the audit requirements under Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

SECTION III - MANAGEMENT LETTER

A management letter was not issued in connection with the audit of the financial statements for the year ended December 31, 2015.