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Affidavit and Revenue Certification

ENTITY NAME: Tipitina's Foundation, Inc.

PARISH: Orleans

CITY: New Orleans, LA

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES \$75,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$75,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i)(aa).

Personally came and appeared before the undersigned authority, Roland Von Kurnatowski, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Tipitina's Foundation, Inc. as of December 31, 2016, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Roland Von Kurnatowski, who, duly sworn, deposes and says that Tipitina's Foundation, Inc. received \$75,000 or less in revenues and other sources for the year ended December 31, 2016, and accordingly, is not required to have an audit for the previously mentioned year.

[Handwritten Signature]

Signature

Sworn to and subscribed before me this 28 day of June, 2017.

[Handwritten Signature] #145738
NOTARY PUBLIC
[Handwritten Signature]

Officer Name

Roland von Kurnatowski

Title

Board Chair

Address

6401 Stars + Stripes Blvd.
New Orleans, LA 70126

Telephone No.

504 - 558 - 0204

Fax No.

504 - 523 - 3527

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 19 2017

TIPITINA'S FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016

<u>Revenue</u>	
Contributions and Grants	\$ 735,844
Special Event and Fundraiser Income	116,373
Public Funds	24,250
Program Income	21,995
CD Revenue - Goin' Home, net of Allowance	433
Total Revenue	<u>898,895</u>
<u>Expenses</u>	
Program Services:	
Instruments Program	100,140
Internship Program	162,063
Music Office Co-op	406,347
Sunday Youth Music Workshop	73,191
Community	37,428
Total Program Services	<u>779,169</u>
Supporting Services:	
General and Administrative Expenses	163,934
Fundraising	167,155
Total Supporting Services	<u>331,089</u>
Total Unrestricted Expenses	<u>1,110,258</u>
<u>Other Income (Expenses)</u>	
Interest Income	21,986
Interest Expense	(30,097)
Interest Expense - Debt Issuance Costs	(1,492)
Total Other Income (Expenses)	<u>(9,603)</u>
Increase (Decrease) in Net Assets	<u>\$ (220,966)</u>
Beginning Net Assets	\$ 402,637
Increase (Decrease) in Net Assets	\$ (220,966)
Ending Net Assets	<u>\$ 181,671</u>

No assurance is provided.

TIPITINA'S FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Salaries	\$ 389,502	\$ 43,625	\$ 66,078	\$ 499,205
Payroll Taxes	31,428	3,550	5,241	40,219
Health Insurance	30,543	2,661	3,010	36,214
Total Salaries and Related Expenses	<u>451,473</u>	<u>49,836</u>	<u>74,329</u>	<u>575,638</u>
Administrative Expense	408	4,957	-	5,365
Consulting	16,449	26,590	-	43,039
Computer/Gear Supplies & Repairs	387	-	-	387
Rent	156,415	9,000	29,400	194,815
Instructors	35,608	-	-	35,608
Dues and Subscriptions	-	129	-	129
Instrument Repair	31,083	-	-	31,083
Insurance	-	6,013	-	6,013
Licenses and Permits	210	641	2,300	3,151
Merchandise	250	-	-	250
Marketing, Advertising, Printing, and Promotions	1,439	12,354	-	13,793
Professional Services	-	23,273	5,010	28,283
Project Development/Entertainment	109	1,110	-	1,219
Repairs and Maintenance	15,020	7,768	8,064	30,852
Service Fees	780	1,179	-	1,959
Office Supplies and Expenses	4,237	4,126	-	8,363
Travel & Parking	32,050	4,548	1,438	38,036
Utilities	8,816	6,516	-	15,332
Events	24,435	5,894	46,614	76,943
Total Expenses	<u>\$ 779,169</u>	<u>\$ 163,934</u>	<u>\$ 167,155</u>	<u>\$ 1,110,258</u>

No assurance is provided.

TIPITINA'S FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

ASSETSCurrent Assets

Cash	\$ 31,000
Contributions Receivable	56,131
Accounts Receivable	28,904
Other Receivable	117
Recorded Music Inventory	26,736
Instruments Inventory	10,887
Current Portion of Note Receivable	494,671
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Total Current Assets	648,446

Property and Equipment

Furniture and Equipment	150,583
Leasehold Improvements	285,703
Instruments	86,183
Instruments - Instruments Program	426,569
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	949,038
Less: Accumulated Depreciation	(402,117)
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Total Property and Equipment	546,921

Other Assets

Note Receivable - Studio Network - Shreveport I, LLC	516,184
Less: Current Portion of Note Receivable	(494,671)
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Total Other Assets	21,513

TOTAL ASSETS	\$ 1,216,880
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TIPITINA'S FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

LIABILITIES AND NET ASSETSCurrent Liabilities

Accounts Payable	\$ 50,327
Allowance for Estimated CD Returns	4,223
Accrued Payroll and Related Expenses	6,534
Current Portion of Long-Term Liabilities	494,671
Due to Related Parties	458,755
Deferred Revenue	<u>675</u>
Total Current Liabilities	<u>1,015,185</u>

Long-Term Liabilities

Note Payable - Whitney Bank	407,649
Note Payable - City of Shreveport	107,046
Less: Current Portion of Long-Term Liabilities	<u>(494,671)</u>
Total Long-Term Liabilities	<u>20,024</u>

Total Liabilities	<u>1,035,209</u>
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Net Assets

Unrestricted and Temporarily Restricted	<u>181,671</u>
Total Net Assets	<u>181,671</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,216,880</u>
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**TIPITINA'S FOUNDATION, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
YEAR ENDED DECEMBER 31, 2016**

EXECUTIVE DIRECTOR:Bethany Paulson

<u>Purpose</u>		<u>Amount</u>
Salary	\$	61,538
Benefits	\$	-
Reimbursements	\$	697

FOUNDER:Roland Von Kurnatowski

<u>Purpose</u>		<u>Amount</u>
Salary	\$	-
Benefits	\$	-
Reimbursements	\$	-