

Friends Of A Studio In The Woods

Compiled Financial Statements
For the Year Ended June 30, 2021



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Management of
Friends of A Studio In The Woods
New Orleans, LA

Management is responsible for the accompanying financial statements of Friends of A Studio In The Woods (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Hymel & Ready, apac

September 24, 2021



FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FINANCIAL POSITION
June 30, 2021

Assets

Current Assets

Cash and Equivalents	
Whitney Checking	\$ 126,949
Total Cash and Equivalents	<u>126,949</u>
Accounts Receivable	11,510
Prepaid Expenses	<u>258</u>
Total Current Assets	138,717
Total Assets	<u><u>\$ 138,717</u></u>

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 2,323
Credit Cards	<u>4,452</u>
Total Current Liabilities	6,775
Total Liabilities	<u>6,775</u>

Net Assets

Without Donor Restrictions	89,486
With Donor Restrictions	<u>42,456</u>
Total Net Assets	131,942
Total Liabilities and Net Assets	<u><u>\$ 138,717</u></u>

FRIENDS OF A STUDIO IN THE WOODS

STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

For the Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Grants & Contributions			
Government Grants	\$ 10,798	\$ 20,000	\$ 30,798
Foundation Grants	118,500	7,000	125,500
Corporate Contributions	933	-	933
Individual Contributions	42,378	-	42,378
Program Services & Rentals	11,620	-	11,620
Fundraising Event	6,529	-	6,529
Net assets released from restrictions	36,976	(36,976)	-
Total revenue and support	<u>227,734</u>	<u>(9,976)</u>	<u>217,758</u>
Expenses			
Program Services			
Artists	93,983	-	93,983
Youth Programs	47,224	-	47,224
Supporting Services			
Management and General	51,040	-	51,040
Fundraising	6,841	-	6,841
Total Expenses	<u>199,087</u>	<u>-</u>	<u>199,087</u>
Change in Net Assets	28,647	(9,976)	18,671
Net Assets, Beginning of Year	<u>60,839</u>	<u>52,432</u>	<u>113,271</u>
Net Assets, End of Year	<u>\$ 89,486</u>	<u>\$ 42,456</u>	<u>\$ 131,942</u>

See accountants' compilation report

FRIENDS OF A STUDIO IN THE WOODS

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2021

	Artists	Youth Programs	Total Program Services	Management and General	Fundraising	Total
Third-Party Administrative Fees \$	55,424	\$ 40,891	96,315	\$ 24,079	\$ -	\$ 120,394
Contract Fees	26,790	5,083	31,873	8,666	4,091	44,630
Supplies	10,631	1,250	11,881	2,981	1,586	16,448
Marketing	987	-	987	1,762	810	3,559
Rental Equipment/Furnishings	-	-	-	1,774	-	1,774
Fees	-	-	-	2,285	144	2,429
Postage	150	-	150	679	210	1,039
Professional Development	-	-	-	270	-	270
Travel	-	-	-	75	-	75
Telephone/Internet	-	-	-	2,619	-	2,619
Insurance	-	-	-	731	-	731
Miscellaneous Expenses	-	-	-	5,119	-	5,119
Total Expenses	\$ 93,983	\$ 47,224	\$ 141,207	\$ 51,040	\$ 6,841	\$ 199,087

FRIENDS OF A STUDIO IN THE WOODS

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2021

Cash Flows from Operating Activities

Change in Net Assets	\$	18,671
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Changes in assets and liabilities:		
Increase in Accounts Receivable		(5,304)
Decrease in Accounts Payable		(529)
Increase in Credit Cards		3,203
Decrease in Deferred Revenue		<u>(100,000)</u>
Net Cash Used in Operating Activities		<u>(83,959)</u>
Net Decrease in Cash		(83,959)
Cash and Cash Equivalents, Beginning		<u>210,908</u>
Cash and Cash Equivalents, Ending	\$	<u><u>126,949</u></u>

FRIENDS OF A STUDIO IN THE WOODS

SUPPLEMENTARY INFORMATION:

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD

For the Year Ended June 30, 2021

Agency Head Name/Title: Ama Rogan, Managing Director

Purpose	Amount
Salary	-
Benefits-insurance	-
Benefits-retirement	-
Benefits-other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-

There were no government funds used to compensate the agency head during the year ended June 30, 2021.