
FRIENDS OF A STUDIO IN THE WOODS

FINANCIAL STATEMENTS

JUNE 30, 2023

RICHARD  CPAS

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To the Board of Trustees of
Friends of a Studio in the Woods
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Friends of a Studio in the Woods (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and functional expenses 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 or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Richard CPAS

Metairie, Louisiana
October 24, 2023

FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	56,818
Accounts receivable		84,649
Prepaid expenses		258
Total current assets		<u>141,725</u>

<u>TOTAL ASSETS</u>	\$	<u>141,725</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	1,810
Accrued expenses		3,618
Total current liabilities		<u>5,428</u>

<u>TOTAL LIABILITIES</u>		<u>5,428</u>
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NET ASSETS

Without donor restrictions	113,298
With donor restrictions	22,999
Total net assets	<u>136,297</u>

<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$	<u>141,725</u>
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See accompanying independent accountant's compilation report

FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
<u>SUPPORT AND OTHER REVENUE</u>			
Contributions income	\$ 380,444	\$ -	\$ 380,444
Program income	19,459	-	19,459
Miscellaneous income	18,537	-	18,537
Special events revenue, net	11,502	-	11,502
Total support and other revenue	429,942	-	429,942
Net assets released from restrictions	-	-	-
Total support and other revenue	429,942	-	429,942
 <u>EXPENSES</u>			
Program expenses	374,703	-	374,703
Management and general	40,684	-	40,684
Fundraising	19,420	-	19,420
Total expenses	434,807	-	434,807
 <u>CHANGE IN NET ASSETS</u>	 (4,865)	 -	 (4,865)
 <u>NET ASSETS, BEGINNING OF THE YEAR</u>	 118,163	 22,999	 141,162
 <u>NET ASSETS, END OF THE YEAR</u>	 \$ 113,298	 \$ 22,999	 \$ 136,297

See accompanying independent accountant's compilation report

FRIENDS OF A STUDIO IN THE WOODS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Cost of Direct Benefits to Donors</u>	<u>Totals</u>
Salary and related benefits	\$ 201,737	\$ -	\$ -	\$ -	\$ 201,737
Professional services	130,351	9,450	13,150	18,045	170,996
Supplies	27,853	14,281	-	2,314	44,448
Marketing	14,158	-	6,270	1,233	21,661
Rent expense	-	6,964	-	4,651	11,615
Bank fees	-	3,530	-	502	4,032
Telephone and internet	-	2,579	-	-	2,579
Staff support	-	2,154	-	-	2,154
Postage	604	615	-	495	1,714
Insurance	-	745	-	-	745
Miscellaneous	-	366	-	-	366
Total expenses by function	374,703	40,684	19,420	27,240	462,047
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	-	-	-	(27,240)	(27,240)
Total expenses included in the expense section on the statement of activities	\$ 374,703	\$ 40,684	\$ 19,420	\$ -	\$ 434,807

See accompanying independent accountant's compilation report

SUPPLEMENTARY INFORMATION

FRIENDS OF A STUDIO IN THE WOODS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2023

Agency Head Name: Ama Rogan, Managing Director

Salary	\$	-
Benefits - Healthcare		-
Benefits - Retirement		-
Cell Phone		-
Mileage		-
Reimbursements		-
Travel		-
Other		-
		<hr/>
Total	\$	<hr/> <hr/>

See accompanying independent accountant's compilation report