

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2023



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**VIGE, TUJAGUE  NOEL**

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

151 N. 2<sup>ND</sup> STREET  
P. O. BOX 1006  
EUNICE, LOUISIANA 70535

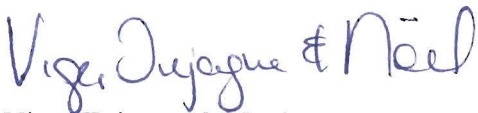
SHIRLEY VIGE, JR., C.P.A.  
FRANK G. TUJAGUE, C.P.A.  
DOMINIQUE M. NOEL, C.P.A.

TELEPHONE:  
337-457-9324  
FAX:  
337-457-8743

To the Members  
Association for the Liberty Theatre of Eunice  
Eunice, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities of the Association for the Liberty Theatre of Eunice (a nonprofit organization), as of and for the year ended December 31, 2023, and related notes to the financial statements, which collectively comprise the Association for the Liberty Theatre of Eunice's basic financial statements as listed in the table of contents, 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.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Louisiana Governmental Audit Guide. This information is the representation of management. Such information has been compiled by us without audit or review and accordingly, we do not express an opinion or provide assurance on it.



Vige, Tujague & Noel  
Eunice, Louisiana  
May 21, 2024

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS	
CURRENT ASSETS	
Cash - Operations	\$ 214,568
Total Current Assets	<u>214,568</u>
FIXED ASSETS	
Intangible Assets	39,218
Construction in Progress	<u>320,180</u>
Total Fixed Assets	359,398
Accumulated Depreciation	<u>(7,210)</u>
Net Fixed Assets	<u>352,188</u>
Total Assets	<u>\$ 566,756</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ -
Total Current Liabilities	<u>-</u>
Total Liabilities	<u>-</u>
NET ASSETS	
Net Assets Without Donor Restrictions	<u>566,756</u>
Total Net Assets	<u>566,756</u>
Total Liabilities and Net Assets	<u>\$ 566,756</u>

See Accountant's Compilation Report.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATEMENT OF ACTIVITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUES	
Grants	\$ 111,705
Interest Income	676
Total Revenue	<u>112,381</u>
EXPENSES	
Board Fees	8,400
Professional Fees	1,865
Miscellaneous administrative services	1,773
Total Cost of Operations before Depreciation	<u>12,038</u>
Change in Net Assets before Depreciation	100,343
Depreciation Expense	<u>2,880</u>
Change in Net Assets	<u><u>\$ 97,463</u></u>

See Accountant's Compilation Report.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Previous Year Net Assets	\$	469,293
Change in Net Assets		<u>97,463</u>
Net Assets, End of Year	\$	<u><u>566,756</u></u>

See Accountant's Compilation Report.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Operating Receipts:

Grant Revenues	\$ 111,705
Interest Receipts	676
Total Receipts	<u>112,381</u>

Operating disbursements:

Administrative	(16,744)
Total Disbursements	<u>(16,744)</u>
Net Cash Provided (Used) by Operating Activities	<u>95,637</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Fixed Assets	<u>(151,180)</u>
Net Cash Provided (Used) by Investing Activities	<u>(151,180)</u>

Net Increase (Decrease) in Cash (55,543)

Cash, Beginning of Year 270,111

Cash, End of Year \$ 214,568

See Accountant's Compilation Report.



ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Reconciliation of net loss to net cash provided (used) by operating activities:

Change in net assets from operations	\$	97,463
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Adjustment to reconcile net loss to net cash provided (used) by operating activities:

Depreciation expense		2,880
Decrease (increase) in - Accounts receivable		-
Increase (decrease) in - Accounts payable - operations		(4,705)
Net cash provided (used) by operating activities	\$	<u>95,638</u>

Beginning Cash, January 1, 2023

Operations	\$	270,111
Total Beginning Cash, January 1, 2023		<u>270,111</u>

Ending Cash, December 31, 2023

Operations		214,568
Total Ending Cash, December 31, 2023		<u>214,568</u>

Net Increase (Decrease) in Cash

	\$	<u>(55,543)</u>
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See Accountant's Compilation Report.

# ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### Note 1 - Organization and Basis of Presentation

Organization: Association for the Liberty Theatre of Eunice is a nonprofit corporation organized under laws of the State of Louisiana and registered and licensed in the State of Louisiana. The organization's mission is to initiate renovation and rehabilitation of the Liberty Theatre Historical Building in Eunice, Louisiana.

#### Accounting policies and practices:

The accounting and reporting policies of Association for the Liberty Theatre of Eunice (a nonprofit corporation), conform to accounting principles generally accepted in the United States of America. The following is a description of certain significant accounting policies and practices:

#### Method of accounting:

The accrual method of accounting is used for financial statement purposes.

#### Cash and cash equivalents:

For purposes of reporting cash flows, the Entity considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The entity has no cash equivalents at December 31, 2023.

#### 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Concentration of credit risk:

Financial instruments that potentially subject the Entity to significant concentrations of credit risk consist primarily of cash.

All cash and savings are recorded at cost and deposited in banks insured by the FDIC. All amounts over FDIC limits are secured.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Impairment of Long-Lived Assets:

The organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Property and depreciation:

Property and equipment are recorded at cost. Additions or improvements are capitalized. Repairs and maintenance that do not materially increase values or extend useful lives are expensed. Cost and accumulated depreciation are removed from the accounts when assets are sold or retired. The resulting gains or losses are included in income.

Depreciation of property and equipment is computed using the straight-line method of depreciation primarily over the following estimated useful lives:

	<u>Years</u>
Buildings	40
Building equipment (portable)	5-10
Furniture for project/tenant use	5-10
Office furniture and equipment	5-10

The Entity's capitalization policy is to capitalize purchases of property and equipment whose cost exceeds \$1,500.

Income taxes:

Association for the Liberty Theatre of Eunice (a nonprofit corporation) has been granted an exemption from income taxes as a nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code.

Advertising:

Advertising costs are expensed as incurred. Advertising expense was \$0 for the year ended December 31, 2023.

Classification of Net Assets:

Net assets of the Entity are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Entity. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

All assets of the Entity at December 31, 2023 were considered to be net assets without donor restrictions.

Note 2 - Net Assets

None of the Entity's net assets are subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets without donor restrictions.

Note 3 - Functional Allocation of Expenses

Expenditures incurred in connection with the Entity operations have been summarized on a functional basis in the Statement of Activities.

Note 4 - Financial Statement Presentation

The Entity is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Note 5 – Subsequent Events

The Entity has evaluated subsequent events through May 21, 2024, the date which the financial statements were available to be issued for events requiring recording or disclosure in the organization's financial statements.

Note 6 – Liquidity

At December 31, 2023, the Entity has \$214,568 cash and equivalents available to meet needs for general expenditures consisting of cash of \$214,568 and \$0 of accounts receivable. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the entity in the next 12 months.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

The Entity manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Entity are expected to be met on a monthly basis from the rents of entity units. In general, the Entity maintains sufficient financial assets on hand to meet 30 days worth of normal operating expenses.

Note 7 - Functional Expenses

The Entity initiates renovation and rehabilitation of the Liberty Theatre historical building in the City of Eunice. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the Entity are reported as expenses of those functional activities. There are no functional expenses that require allocation between activities.

	Program Services	Supporting Activities	
FASSUB Line Items	Operations	Management and General	Total Expenses
Administrative	\$ 1,773	\$ 1,865	\$ 3,638
Management		8,400	8,400
Depreciation	2,880		2,880
Total	\$ 4,653	\$ 10,265	\$ 14,918

Note 8 – Property, Plant and Equipment

The following is a summary of fixed assets as of December 31, 2023:

<u>Asset Category</u>	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/2023</u>
Non Depreciable				
Construction in Progress	\$ 169,000	\$ 151,180	\$ -	\$ 320,180
Depreciable				
Intangibles assets	39,218	-	-	39,218
Total Capital Assets	<u>208,218</u>	<u>151,180</u>	<u>-</u>	<u>359,398</u>
Less: Accumulated Depreciation				
Intangible assets	4,330	2,880	-	7,210
Total Accumulated Depreciation	<u>4,330</u>	<u>2,880</u>	<u>-</u>	<u>7,210</u>
Total Capital Assets, Net	<u>\$ 203,888</u>	<u>\$ 148,300</u>	<u>\$ -</u>	<u>\$ 352,188</u>

Depreciation expense totaled \$2,880 for the year ended December 31, 2023.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 9 – Grants/Contributions

Total grants received during the fiscal year ending December 31, 2023, amounted to \$111,705, as follows:

The City of Eunice committed \$500,000 for the renovation of the Liberty Theatre building.

Remaining Commitment, 12/31/2023	<u>\$ 350,000</u>
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St. Landry Parish Government committed \$500,000 of American Recovery Act funds for the renovation of the Liberty Theatre building.

Remaining Commitment, 12/31/2023	<u>\$ 247,688</u>
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Note 10 – Lease

The Association for the Liberty Theatre of Eunice entered into a cooperative endeavor agreement with the City of Eunice, on December 2, 2020, to lease the Liberty Theatre building for a sum of \$1 per year. The conditions of the lease state that the landlord shall contribute up to \$500,000 to be applied to the overall capital improvements to the leased premise, which shall include restoration and improvements (surfaces, systems and furnishings), and climate control (air conditioning and heating), with such contributions due from the City not less than annually on a basis of \$1 from the City of Eunice for each \$4 contributed for these capital improvements by the tenant.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

SCHEDULE OF FINDINGS AND RESPONSES

December 31, 2023

Current Findings:

There are no findings in the current year.

ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE

STATUS OF PRIOR YEAR FINDINGS AND RESPONSES

December 31, 2023

No prior year reporting requirement.



ASSOCIATION FOR THE LIBERTY THEATRE OF EUNICE  
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS  
TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2023

Agency Head Name: Joel Savoy, President  
Service Period: 12 months

Purpose:	<u>Amount</u>
Salary	\$ 1,200