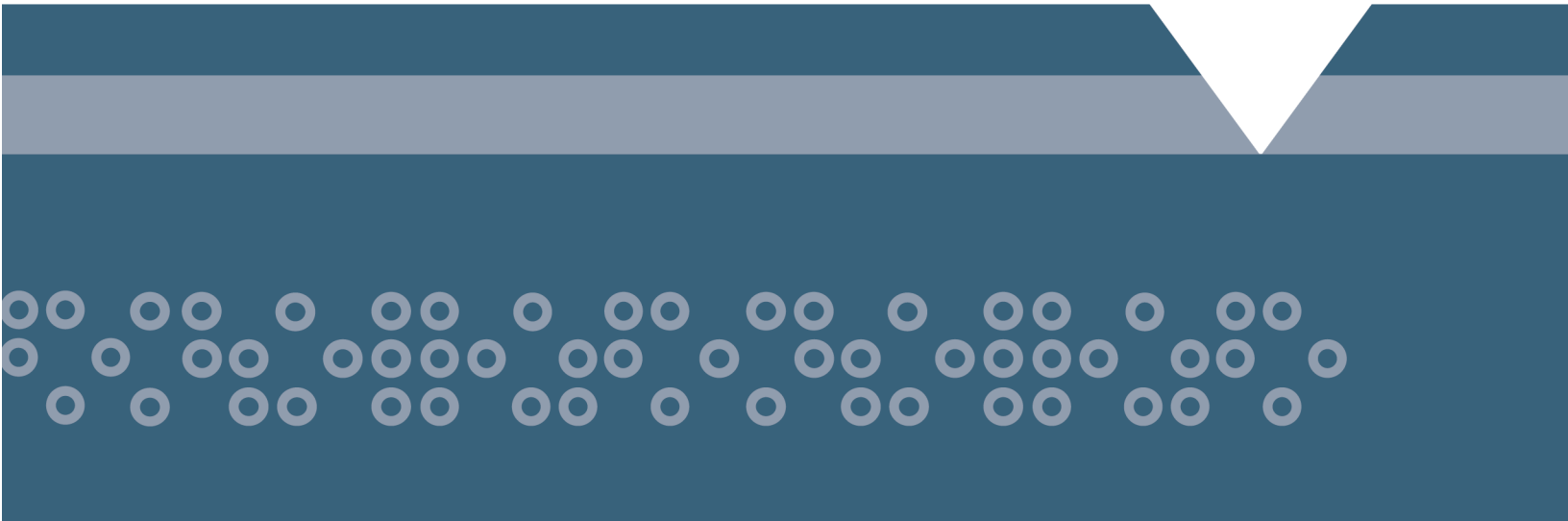


Film Prize Foundation, Inc.

Shreveport, Louisiana

December 31, 2023



CERTIFIED PUBLIC
ACCOUNTANTS

FILM PRIZE FOUNDATION, INC.

SHREVEPORT, LOUISIANA

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To the Board of Directors
Film Prize Foundation, Inc.
Shreveport, Louisiana

Management is responsible for the accompanying financial statements of Film Prize Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statement 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 or 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 and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
June 27, 2024

FILM PRIZE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

Current assets:		
Cash	\$	60,059
Contributions and grants receivable		82,274
Total current assets		<u>142,333</u>
Property and equipment, net		<u>18,584</u>
Total assets	\$	<u><u>160,917</u></u>

LIABILITIES AND NET ASSETS (DEFICIT)

Current liabilities:		
Accounts payable	\$	46,355
Accrued expenses		8,552
Due to related parties		419,491
Current maturities of long-term debt		4,574
Total current liabilities		<u>478,972</u>
Long-term debt, less current maturities		<u>127,750</u>
Total liabilities		<u><u>606,722</u></u>
Net assets (deficit):		
Without donor restrictions		<u>(445,805)</u>
Total net assets (deficit)		<u>(445,805)</u>
Total liabilities and net assets (deficit)	\$	<u><u>160,917</u></u>

The accompanying notes are an integral part of these financial statements.

FILM PRIZE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues and support:			
Contributions and grants	\$ 390,310	\$ 117,585	\$ 507,895
Donations and sponsorships	681,564	-	681,564
Ticket sales	250,650	-	250,650
Other revenues	57,365	-	57,365
Net assets released from restriction	117,585	(117,585)	-
Total revenues and support	<u>1,497,474</u>	<u>-</u>	<u>1,497,474</u>
Expenses:			
Program services	1,416,186	-	1,416,186
General and administrative	230,958	-	230,958
Total expenses	<u>1,647,144</u>	<u>-</u>	<u>1,647,144</u>
Change in net assets	(149,670)	-	(149,670)
Net assets (deficit), beginning of year	(296,135)	-	(296,135)
Net assets (deficit), end of year	<u>\$ (445,805)</u>	<u>\$ -</u>	<u>\$ (445,805)</u>

The accompanying notes are an integral part of these financial statements.

FILM PRIZE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Expenses:			
Festival and special events	\$ 472,844	\$ -	\$ 472,844
Contract labor	246,940	42,096	289,036
Salaries and wages	220,835	59,415	280,250
Awards and prizes	121,868	-	121,868
Travel	77,617	25,938	103,555
Advertising and promotion	57,557	8,847	66,404
Design and printing costs	78,700	-	78,700
Other	27,151	18,198	45,349
Payroll taxes and benefits	34,383	11,015	45,398
Technology	3,167	14,119	17,286
Professional fees	11,456	18,665	30,121
Meals and entertainment	36,521	2,660	39,181
Insurance	3,324	-	3,324
Security	12,725	-	12,725
Rent	7,657	12,000	19,657
Office expenses	1,954	9,549	11,503
Interest	-	4,985	4,985
Supplies	1,487	3,471	4,958
Utilities and telephone	-	-	-
Total expenses	<u>\$ 1,416,186</u>	<u>\$ 230,958</u>	<u>\$ 1,647,144</u>

The accompanying notes are an integral part of these financial statements.

FILM PRIZE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash Flows from Operating Activities:

Change in net assets	\$ (149,670)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	7,527
Changes in operating assets and liabilities:	
Receivables	(34,774)
Accounts payable	10,353
Accrued expenses	3,611
Due from related parties	133,400
Net cash (used in) operating activities	<u>(29,553)</u>

Cash Flows from Financing Activities:

Payments on long-term debt	<u>(7,271)</u>
Net cash used in financing activities	<u>(7,271)</u>

Net (decrease) in cash	(36,824)
Cash at beginning of year	<u>96,883</u>
Cash at end of year	<u>\$ 60,059</u>

Supplemental Disclosures:

Cash paid for interest	<u>\$ 4,985</u>
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The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION

FILM PRIZE FOUNDATION, INC.
SUPPLEMENTARY INFORMATION IN ACCORDANCE WITH
LOUISIANA REVISED STATUTE 24:513(A)(3) (ACT 706 OF 2014)
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023

Louisiana Revised Statute 24:513 (A) (3) requires reporting of the total compensation, reimbursements, and benefits paid to the agency head or chief executive officer. This law was further amended by Act 462 of the 2016 Regular Session of the Louisiana Legislature to clarify that nongovernmental or not-for-profit local auditees are required to report only the compensation, reimbursements, and benefits paid to the agency head or chief executive officer from public funds.

The Foundation is not required to report the total compensation, reimbursements, and benefits paid to Gregory Kallenberg, Executive Director during the year ended December 31, 2023, as none of those payments was made from public funds.