

NEW ORLEANS FILM SOCIETY

FINANCIAL STATEMENTS

June 30, 2019 and 2018



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New Orleans Film Society
New Orleans, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the New Orleans Film Society (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Orleans Film Society as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Summary of Compensation, Benefits and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 23, 2019 on our consideration of the New Orleans Film Society's internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the New Orleans Film Society's internal control over financial reporting and compliance.

October 23, 2019

Wegman Daret & Company

NEW ORLEANS FILM SOCIETY
STATEMENTS OF FINANCIAL POSITION

June 30, 2019 and 2018

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 421,083	\$ 422,402
Accounts receivable	54,559	55,753
Other receivables	70	-
Prepaid expenses	16,600	1,000
Total current assets	<u>492,312</u>	<u>479,155</u>
Deposits	<u>2,060</u>	<u>2,060</u>
Total assets	<u><u>\$ 494,372</u></u>	<u><u>\$ 481,215</u></u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,219	\$ 13,811
Accrued payroll and related liabilities	667	3,503
Other current liabilities	7,212	-
Deferred revenue	10,219	64,192
Total current liabilities	<u>25,317</u>	<u>81,506</u>
NET ASSETS		
Net assets		
Without donor restrictions		
Undesignated	291,621	249,310
Board designated	151,934	104,899
With donor restrictions	<u>25,500</u>	<u>45,500</u>
Total net assets	<u>469,055</u>	<u>399,709</u>
Total liabilities and net assets	<u><u>\$ 494,372</u></u>	<u><u>\$ 481,215</u></u>

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Advertising	\$ 19,840	\$ -	\$ 19,840
Donations	1,406,676	-	1,406,676
Equipment rental	2,750	-	2,750
Fiscal sponsorship	8,811	-	8,811
Sponsorships	246,780	-	246,780
Ticket sales	161,128	-	161,128
Submission fees	246,681	-	246,681
Fundraising	152,660	-	152,660
Grants	32,000	88,231	120,231
Membership	41,378	-	41,378
Other income	1,038	-	1,038
Net assets released from restrictions	<u>108,231</u>	<u>(108,231)</u>	<u>-</u>
Total revenues	<u>2,427,973</u>	<u>(20,000)</u>	<u>2,407,973</u>
Expenses			
Program services			
New Orleans Film Festival	1,859,332	-	1,859,332
French Film Festival	76,164	-	76,164
Year round programing	49,703	-	49,703
Film maker services	78,369	-	78,369
Industry outreach	26,365	-	26,365
Membership	28,819	-	28,819
Fundraising	117,034	-	117,034
Supporting services			
General and administrative	<u>102,841</u>	<u>-</u>	<u>102,841</u>
Total expenses	<u>2,338,627</u>	<u>-</u>	<u>2,338,627</u>
Change in net assets	89,346	(20,000)	69,346
Net assets			
Beginning of year	<u>354,209</u>	<u>45,500</u>	<u>399,709</u>
End of year	<u>\$ 443,555</u>	<u>\$ 25,500</u>	<u>\$ 469,055</u>

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Advertising	\$ 21,217	\$ -	\$ 21,217
Donations	929,034	-	929,034
Equipment rental	300	-	300
Fiscal sponsorship	7,450	-	7,450
Sponsorships	194,345	-	194,345
Ticket sales	128,225	-	128,225
Submission fees	233,964	-	233,964
Fundraising	129,442	-	129,442
Grants	75,718	45,500	121,218
Membership	42,150	-	42,150
Other income	1,233	-	1,233
Net assets released from restrictions	25,042	(25,042)	-
Total revenues	1,788,120	20,458	1,808,578
Expenses			
Program services			
New Orleans Film Festival	1,194,758	-	1,194,758
French Film Festival	89,892	-	89,892
Year round programing	12,042	-	12,042
Film maker services	64,555	-	64,555
Industry outreach	18,886	-	18,886
Membership	25,440	-	25,440
Fundraising	135,114	-	135,114
Supporting services			
General and administrative	107,656	-	107,656
Total expenses	1,648,343	-	1,648,343
Change in net assets	139,777	20,458	160,235
Net assets			
Beginning of year	214,432	25,042	239,474
End of year	\$ 354,209	\$ 45,500	\$ 399,709

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2019

	Programming Services							General and Administrative	Total Expenses
	New Orleans Film Festival	French Film Festival	Year Round Programming	Film Maker Services	Industry Outreach	Membership	Fundraising		
Advertising/marketing	\$ 55,154	\$ 460	\$ 172	\$ -	\$ -	\$ 1,019	\$ 304	\$ -	\$ 57,109
Bad debt expense	120	-	-	-	-	-	-	-	120
Board development	215	-	-	-	-	-	100	632	947
Contract labor fees	143,932	8,956	2,126	9,250	-	4,347	5,379	45,599	219,589
Dues and subscriptions	23,049	1,813	-	-	-	1,157	2,893	4,813	33,725
Equipment and software	39,803	-	-	-	-	-	60	5,207	45,070
Film festival expense	62,157	8,000	-	-	-	-	-	-	70,157
Fundraising expense	8	-	-	-	-	-	26,710	-	26,718
In-kind donation	1,169,900	26,039	29,360	7,376	-	510	27,538	4,800	1,265,523
Insurance	16,782	1,394	637	1,322	844	1,463	4,571	22,874	49,887
Merchandise	2,781	-	-	-	-	-	-	-	2,781
Payroll taxes	12,463	1,334	728	977	621	1,307	3,197	909	21,536
Postage and delivery	3,563	1,298	-	-	-	841	625	629	6,956
Printing and reproduction	19,601	2,047	-	-	-	1,042	715	762	24,167
Rent expense -film	-	5,020	946	-	-	-	-	-	5,966
Rent expense - office	12,840	514	1,284	2,568	3,852	-	2,054	1,968	25,080
Rent expense - venue	-	-	2,004	-	-	-	-	-	2,004
Repairs and maintenance	720	-	-	-	-	-	-	1,057	1,777
Salary and wages	162,143	17,266	9,425	12,644	8,040	16,921	41,389	10,976	278,804
Special events	47,708	697	2,119	-	1,617	-	-	-	52,141
Sponsorship	21,314	-	-	-	-	-	1,088	-	22,402
Supplies	6,867	235	-	-	-	212	17	1,470	8,801
Telephone and Internet	1,206	48	121	241	362	-	193	242	2,413
Training and Development	-	-	-	-	1,850	-	-	-	1,850
Travel and entertainment	57,006	1,043	781	43,991	9,179	-	201	903	113,104
Total expenses	\$ 1,859,332	\$ 76,164	\$ 49,703	\$ 78,369	\$ 26,365	\$ 28,819	\$ 117,034	\$ 102,841	\$ 2,338,627

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018

	Programming Services							General and Administrative	Total Expenses
	New Orleans Film Festival	French Film Festival	Year Round Programming	Film Maker Services	Industry Outreach	Membership	Fundraising		
Advertising/marketing	\$ 10,711	\$ 458	\$ 442	\$ 18	\$ -	\$ 561	\$ 149	\$ -	\$ 12,339
Bad debt expense	-	-	-	-	-	-	-	5,500	5,500
Board development	-	-	-	-	-	-	-	2,223	2,223
Contract labor fees	117,591	7,831	996	12,250	-	6,593	2,014	50,165	197,440
Dues and subscriptions	14,858	-	-	-	500	75	-	16,382	31,815
Equipment and software	34,277	-	-	-	-	-	-	7,854	42,131
Film festival expense	32,549	8,000	-	1,500	-	-	-	-	42,049
Fundraising expense	-	-	-	-	-	-	22,384	-	22,384
In-kind donation	684,420	44,784	-	3,889	-	-	63,092	12,600	808,785
Insurance	18,343	1,061	476	1,029	656	1,071	3,134	8,509	34,279
Merchandise	1,500	-	-	-	-	-	-	-	1,500
Other expense	159	-	-	-	-	-	-	(2,593)	(2,434)
Payroll taxes	12,195	1,224	623	1,016	654	1,202	3,175	911	21,000
Postage and delivery	3,052	696	29	-	-	344	468	513	5,102
Printing and reproduction	14,125	1,567	-	-	21	561	-	581	16,855
Rent expense -film	450	8,246	575	-	-	-	-	-	9,271
Rent expense - office	12,840	514	1,284	2,568	3,852	-	2,054	2,568	25,680
Repairs and maintenance	-	-	-	-	-	-	-	400	400
Salary and wages	146,871	14,740	7,505	12,228	7,874	14,476	38,234	(682)	241,246
Special events	33,564	315	-	-	-	-	-	300	34,179
Sponsorship	11,509	-	-	-	-	-	-	-	11,509
Supplies	4,577	277	-	23	-	555	19	1,552	7,003
Telephone and Internet	1,117	45	112	223	335	-	179	223	2,234
Training and Development	1,535	-	-	-	885	-	-	100	2,520
Travel and entertainment	38,515	134	-	29,811	4,109	2	212	550	73,333
Total expenses	\$ 1,194,758	\$ 89,892	\$ 12,042	\$ 64,555	\$ 18,886	\$ 25,440	\$ 135,114	\$ 107,656	\$ 1,648,343

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 69,346	\$ 160,235
(Increase) decrease in operating assets:		
Accounts receivable	1,194	21,155
Other receivables	(70)	-
Prepaid expenses	(15,600)	(988)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(6,592)	(15,342)
Accrued payroll and related liabilities	(2,836)	(17,033)
Deferred revenue	(53,973)	39,538
Other current liabilities	7,212	-
Net cash (used) provided by operating activities	<u>(1,319)</u>	<u>187,565</u>
Net (decrease) increase in cash	(1,319)	187,565
Cash and cash equivalents at beginning of year	<u>422,402</u>	<u>234,837</u>
Cash and cash equivalents at end of year	<u><u>\$ 421,083</u></u>	<u><u>\$ 422,402</u></u>

See accompanying Notes to Financial Statements.

NEW ORLEANS FILM SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

1) Nature of activities

The New Orleans Film Society (the “Organization”) is a non-profit organization established in 1989 that discovers, cultivates, and amplifies diverse voices of filmmakers who tell the stories of our time. The Organization produces the Academy-accredited New Orleans Film Festival annually and invest year-round in building a vibrant film culture in the South to share transformative cinematic experiences with audiences, and connect dynamic filmmakers to career-advancing resources.

2) Summary of significant accounting policies

The significant accounting policies followed by the Organization are summarized as follows:

(a) Financial statement presentation

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

(b) Contributions

Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

(c) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(d) Accounts receivable

Accounts are considered overdue if uncollected within ninety days of the original invoice. The Organization writes off uncollectible accounts as they are identified. No allowance for uncollectible accounts has been provided, as management has evaluated the accounts and believes they are all collectible.

(e) Property and equipment

Property and equipment are stated at cost. Additions, renewals, and betterments that add materially to the productive capacity or extend the life of an asset are capitalized. Expenditures for maintenance and repairs, which do not extend the life of the applicable assets, are charged to expense as incurred. Upon retirement or disposal of an asset, the asset and accumulated depreciation accounts are adjusted accordingly. Any resulting gain or loss is included in the Statement of Activities.

NEW ORLEANS FILM SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

2) Summary of significant accounting policies (continued)

(f) Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Organization files Form 990 tax return in the U.S. federal jurisdiction and in various states.

The Organization adopted the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*. Management of the Organization believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. With few exceptions, the Organization is not subject to U.S. federal, state and local, or income tax examinations by tax authorities beyond three years from the filing of those returns.

(g) Fundraising

All expenses associated with the fundraising event are expensed as incurred.

(h) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

(i) Concentration of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. The Organization may at times have cash on deposit at financial institutions that is in excess of federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Organization has not experienced any losses in such accounts. The Organization has no policy requiring collateral or other security to support its deposits.

(j) Promises to give

Unconditional promises to give are recognized when the donor makes a promise to give. Conditional promises to give are reported as increases in net assets with donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

(k) Donated services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

The Organization received volunteer help and other donated services to assist with the film festival. The estimated value of the contributed services for the years ended June 30, 2019 and 2018 was \$1,265,523 and \$808,785 respectively.

NEW ORLEANS FILM SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

2) Summary of significant accounting policies (continued)

(l) Donated property and equipment

Noncash donations are recorded as contributions at their fair values at the date of donations. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. There was no donated property and equipment for 2019 or 2018.

(m) New accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, "Leases." This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the balance sheet as well as additional disclosures. The updated guidance is effective for annual periods beginning after December 15, 2020. The Organization is currently assessing the impact of these pronouncements on its financial statements.

FASB has issued ASU No. 2014-09, "Revenue from Contracts with Customers," to update its revenue recognition standard to clarify the principles of recognizing revenue and eliminate industry-specific guidance as well as help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. This standard will be effective for periods beginning after December 15, 2018. The Organization is currently assessing the impact of these pronouncements on its financial statements.

3) Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes:

	<u>2019</u>	<u>2018</u>
New Orleans Film Festival	\$ 25,500	\$ 33,000
Emerging Voices	-	12,500
Total net assets with donor restrictions	<u>\$ 25,500</u>	<u>\$ 45,500</u>

4) Operating lease

On May 1, 2019, the Organization entered into an operating lease for office space. The lease expires April 2020. Future minimum lease payment under the lease are as follows:

<u>Year Ending</u>	<u>Amount</u>
2020	\$ 21,400

Total rent expense under the lease for the years ended June 30, 2019 and 2018 was \$25,080 and \$22,800, respectively.

5) Board designated unrestricted net assets

As of June 30, 2019 and 2018, the Board of Directors of New Orleans Film Society designated \$151,934 and \$104,899, respectively, as a general operating reserve.

NEW ORLEANS FILM SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

6) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 395,583
Accounts receivable	<u>54,559</u>
Total	<u>\$ 450,142</u>

7) Subsequent events

The Organization has evaluated subsequent events through the date of the auditors' report, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.



WEGMANN DAZET & COMPANY

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
New Orleans Film Society
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New Orleans Film Society, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the New Orleans Film Society's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the New Orleans Film Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the New Orleans Film Society's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Orleans Film Society's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of

our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

October 23, 2019

Wegmann Darr & Company

NEW ORLEANS FILM SOCIETY
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended June 30, 2019

SUMMARY OF COMPENSATION

Fallon Young
Executive Director

- None of the agency head's compensation was derived from state and/or local assistance