

NEW ORLEANS VIDEO ACCESS CENTER, INC.

FINANCIAL STATEMENTS

December 31, 2011 AND 2010

NEW ORLEANS VIDEO ACCESS CENTER, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
New Orleans Video Access Center, Inc.
New Orleans, Louisiana

We have audited the accompanying statements of financial position of New Orleans Video Access Center, Inc. (a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Orleans Video Access Center, Inc. as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2012, on our consideration of New Orleans Video Access Center, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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* and should be considered in assessing the results of our audits.

June 11, 2012

Wegmann Dazet & Company

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENTS OF FINANCIAL POSITION

December 31, 2011 and 2010

| | 2011 | 2010 |
|--------------------------------------|------------------|-------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 28,745 | \$ 71,934 |
| Accounts receivable | 49,634 | 59,362 |
| Prepaid expenses | 3,626 | 2,723 |
| Total current assets | <u>82,005</u> | <u>134,019</u> |
| Endowment fund - restricted | 9,948 | 9,713 |
| Deposits | 3,237 | 3,237 |
| Total assets | <u>\$ 95,190</u> | <u>\$ 146,969</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 19,042 | \$ 4,737 |
| Accrued expenses | 1,562 | 946 |
| Current portion of long-term debt | 12,085 | 10,975 |
| Total current liabilities | <u>32,689</u> | <u>16,658</u> |
| Long-term debt, less current portion | <u>34,257</u> | <u>46,273</u> |
| Total liabilities | <u>66,946</u> | <u>62,931</u> |
| NET ASSETS | | |
| Net assets | | |
| Unrestricted | 18,296 | 54,928 |
| Temporarily restricted | - | 19,397 |
| Permanently restricted | 9,948 | 9,713 |
| Total net assets | <u>28,244</u> | <u>84,038</u> |
| Total liabilities and net assets | <u>\$ 95,190</u> | <u>\$ 146,969</u> |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---------------------------------------|--------------|---------------------------|---------------------------|-----------|
| Revenues | | | | |
| Grants | \$ 21,167 | \$ 61,900 | \$ - | \$ 83,067 |
| Membership dues | 5,475 | - | - | 5,475 |
| Workshop fees | 45,455 | - | - | 45,455 |
| Contributions | 9,180 | - | - | 9,180 |
| Sponsorship | 4,825 | 23,060 | - | 27,885 |
| Production fees | 24,100 | - | - | 24,100 |
| Investment | - | - | 285 | 285 |
| Fundraising | 1,449 | - | - | 1,449 |
| Miscellaneous | 11,650 | - | - | 11,650 |
| Net assets released from restrictions | 104,357 | (104,357) | - | - |
| Total revenue | 227,658 | (19,397) | 285 | 208,546 |
| Expenses | | | | |
| Program services | 237,800 | - | - | 237,800 |
| Supporting services | | | | |
| Fund Raising | 8,790 | - | - | 8,790 |
| Management and general | 17,700 | - | 50 | 17,750 |
| Total expenses | 264,290 | - | 50 | 264,340 |
| Change in net assets | (36,632) | (19,397) | 235 | (55,794) |
| Net assets | | | | |
| Beginning of year | 54,928 | 19,397 | 9,713 | 84,038 |
| End of year | \$ 18,296 | \$ - | \$ 9,948 | \$ 28,244 |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---------------------------------------|--------------|---------------------------|---------------------------|------------|
| Revenues | | | | |
| Grants | \$ 251,555 | \$ 61,203 | \$ - | \$ 312,758 |
| Membership dues | 2,368 | - | - | 2,368 |
| Workshop fees | 17,489 | - | - | 17,489 |
| Contributions | 19,132 | - | - | 19,132 |
| Sponsorship | 13,550 | - | - | 13,550 |
| Investment | 221 | - | 1,013 | 1,234 |
| Miscellaneous | 6,385 | - | - | 6,385 |
| Net assets released from restrictions | 41,806 | (41,806) | - | - |
| Total revenue | 352,506 | 19,397 | 1,013 | 372,916 |
| Expenses | | | | |
| Program services | 297,369 | - | - | 297,369 |
| Supporting services | | | | |
| Fund Raising | 9,533 | - | - | 9,533 |
| Management and general | 12,990 | - | 65 | 13,055 |
| Total expenses | 319,892 | - | 65 | 319,957 |
| Change in net assets | 32,614 | 19,397 | 948 | 52,959 |
| Net assets | | | | |
| Beginning of year | 22,314 | - | 8,765 | 31,079 |
| End of year | \$ 54,928 | \$ 19,397 | \$ 9,713 | \$ 84,038 |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2011

| | <u>Program</u> | <u>Fundraising</u> | <u>Management and general</u> | <u>Total Expenses</u> |
|-----------------------------|-----------------------|---------------------|-----------------------------------|---------------------------|
| Bank service charge | \$ 656 | \$ 2 | \$ 172 | \$ 830 |
| Consulting | - | 2,090 | - | 2,090 |
| Audit costs | - | - | 6,959 | 6,959 |
| Dues and subscriptions | - | 1,716 | 2,357 | 4,073 |
| Equipment rental | - | 825 | 368 | 1,193 |
| Fiscal sponsorship | 21,860 | - | - | 21,860 |
| Insurance | 165 | - | 2,167 | 2,332 |
| Interest expense | - | - | 5,082 | 5,082 |
| Marketing | 180 | - | - | 180 |
| Meals and entertainment | 1,137 | - | - | 1,137 |
| Office supplies | 6 | - | 2,537 | 2,543 |
| Other expense | 75 | - | - | 75 |
| Postage and delivery | 274 | 236 | 414 | 924 |
| Printing and reproduction | 1,264 | 1,342 | 158 | 2,764 |
| Professional services | 31,062 | 550 | 16,769 | 48,381 |
| Rent expense | 1,655 | 440 | 13,415 | 15,510 |
| Repairs and maintenance | 401 | - | 37 | 438 |
| Wages and payroll expenses | 11,813 | - | 109,275 | 121,088 |
| Software | 140 | - | - | 140 |
| Supplies other | 7,849 | 24 | 491 | 8,364 |
| Telephone | 215 | - | 2,178 | 2,393 |
| Travel | 6,059 | 1,565 | 2,241 | 9,865 |
| Utilities | 436 | - | 5,683 | 6,119 |
| Year end expense allocation | <u>152,553</u> | <u>-</u> | <u>(152,553)</u> | <u>-</u> |
| Total expenses | <u>\$ 237,800</u> | <u>\$ 8,790</u> | <u>\$ 17,750</u> | <u>\$ 264,340</u> |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2010

| | <u>Program</u> | <u>Fundraising</u> | <u>Management and general</u> | <u>Total Expenses</u> |
|-----------------------------|-------------------|--------------------|-----------------------------------|---------------------------|
| Bad debt expense | \$ - | \$ - | \$ 475 | \$ 475 |
| Bank service charge | 1,567 | - | 387 | 1,954 |
| Consulting | - | 4,340 | - | 4,340 |
| Audit costs | 2,942 | - | 1,769 | 4,711 |
| Depreciation | - | - | 92 | 92 |
| Dues and subscriptions | 548 | - | 331 | 879 |
| Insurance | 2,907 | - | 2,096 | 5,003 |
| Interest expense | - | - | 5,263 | 5,263 |
| Licenses and permits | - | - | 5 | 5 |
| Marketing | 4,041 | - | 119 | 4,160 |
| Meals and entertainment | 214 | - | - | 214 |
| Office supplies | 3,146 | - | 1,591 | 4,737 |
| Other expense | 30 | - | - | 30 |
| Postage and delivery | 266 | - | 40 | 306 |
| Printing and reproduction | 840 | 100 | 104 | 1,044 |
| Professional services | 73,218 | - | 6,001 | 79,219 |
| Rent expense | 19,515 | - | 3,835 | 23,350 |
| Wages and payroll expenses | 136,130 | - | 18,693 | 154,823 |
| Software | - | 2,946 | - | 2,946 |
| Supplies other | 8,054 | - | 71 | 8,125 |
| Telephone | - | - | 3,018 | 3,018 |
| Travel | 6,484 | - | 1,775 | 8,259 |
| Utilities | 5,788 | - | 1,216 | 7,004 |
| Year end expense allocation | 31,679 | 2,147 | (33,826) | - |
| Total expenses | <u>\$ 297,369</u> | <u>\$ 9,533</u> | <u>\$ 13,055</u> | <u>\$ 319,957</u> |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|----------------------------------------------------------------------------------------------------|------------------|------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ (55,794) | \$ 52,959 |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | - | 92 |
| Net gain on investments | (235) | (948) |
| (Increase) decrease in operating assets: | | |
| Receivables | 9,728 | 78,376 |
| Prepaid expenses | (903) | (529) |
| Other current assets | - | 21,397 |
| Other noncurrent assets | - | (522) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable and accrued expenses | 14,921 | (774) |
| Decrease in bank overdrafts | - | (10,365) |
| Net cash (used) provided by operating activities | <u>(32,283)</u> | <u>139,686</u> |
| Cash flows from financing activities: | | |
| Repayments of line of credit | - | (61,617) |
| Repayments of long-term debt | <u>(10,906)</u> | <u>(6,135)</u> |
| Net cash used by financing activities | <u>(10,906)</u> | <u>(67,752)</u> |
| Net (decrease) increase | (43,189) | 71,934 |
| Cash and cash equivalents at beginning of year | <u>71,934</u> | <u>-</u> |
| Cash and cash equivalents at end of year | <u>\$ 28,745</u> | <u>\$ 71,934</u> |

See accompanying Notes to Financial Statements.

NEW ORLEANS VIDEO ACCESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2011 and 2010

1) Nature of activities

New Orleans Video Access Center, Inc. (the "Organization") is a non-profit organization established in 1972 to cultivate a sustainable film community by providing access to resources, education and locally generated content. The Organization provides services to the community in the form of education, career development, community outreach, independent media productions and special events.

2) Summary of significant accounting principles

The financial statements of the Organization have been prepared on the accrual basis of accounting. Significant accounting policies are summarized below.

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) 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.

c) Accounts receivable

Accounts receivable are stated at the amount the Organization expects to collect. 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.

d) 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.

e) Property and equipment

Property and equipment are carried at cost. Depreciation of property is provided over the estimated useful lives of the assets using the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the assets carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations. The estimated useful lives of depreciable assets are:

| | <u>Useful Lives</u> |
|-----------------|---------------------|
| Computers | 3 years |
| Video Equipment | 5 years |

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

2) Summary of significant accounting principles (continued)

f) Description of net assets classification

Financial Accounting Standards Board Accounting Standards Codification 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for three classifications – permanently restricted, temporarily restricted and unrestricted based on the existence or absence of donor imposed restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to unrestricted net assets. Funds received with the stipulation that the funds be returned if specified future events fail to occur are accounted for as refundable advances until the conditions have been substantially met.

g) Concentration of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. 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.

The Organization at times extends credit to its members. The Organization performs ongoing credit evaluations of its members but generally does not require collateral to support accounts receivable.

h) Advertising

The organization expenses advertising as incurred. Advertising expense was \$180 and \$19,694 for the years ended December 31, 2011 and 2010, respectively.

i) Income taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and, accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The Organization adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification 740, *Accounting for Uncertainty in Income Taxes*. Management of New Orleans Video Access Center, Inc. believes there is no material uncertain tax position and, accordingly it will not recognize any liability for unrecognized tax benefits. With few exceptions, New Orleans Video Access Center, Inc. is no longer subject to United States federal or Louisiana state income tax examinations by tax authorities for the years before 2008.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

3) Property and equipment

Property and equipment is summarized as follows:

| | <u>2011</u> | <u>2010</u> |
|-------------------------------|--------------|--------------|
| Video equipment | \$ 7,060 | \$ 7,060 |
| Computers | <u>910</u> | <u>910</u> |
| Total cost | 7,970 | 7,970 |
| Less accumulated depreciation | <u>7,970</u> | <u>7,970</u> |
| Property and equipment | <u>\$ -</u> | <u>\$ -</u> |

4) Endowment Fund

The Organization maintains an endowment corpus that is included on its Statement of Financial Position. Once the fund exceeds \$10,000, the Organization will begin to receive the quarterly interest income. The fund is managed by Greater New Orleans Foundation. The Organization received no interest income from this endowment for the years ended December 31, 2011 and 2010. The balance of the endowment fund was \$9,948 and \$9,713 for the years ended December 31, 2011 and 2010, respectively.

5) Operating lease

The Organization leases its office location under a month to month operating lease. Total rental expense under the lease was \$15,510 and \$23,350 for the years ended December 31, 2011 and 2010, respectively.

6) Line of credit

The Organization has a \$50,000 line of credit with a financing company for its working capital needs. The interest rate on the line is equal to 7% and the line matures on December 31, 2015. There was no outstanding balance on the line at December 31, 2011 and 2010.

The terms of the line-of-credit include various covenants as defined in the line-of-credit agreement. As of December 31, 2011 and 2010, the Organization was in compliance with the covenants.

NEW ORLEANS VIDEO ACCESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

7) Long-term debt

Long-term debt consists of the following at December 31, 2011 and 2010:

| | <u>2011</u> | <u>2010</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| A note payable to a bank paid in quarterly installments of approximately \$4,040, including interest of 9.75%. The note is secured by the assets of the Organization and matures on July 1, 2015 | \$ 46,342 | \$ 57,248 |
| Total long-term debt | 46,342 | 57,248 |
| Less current portion | 12,085 | 10,975 |
| Long-term debt, less current portion | \$ 34,257 | \$ 46,273 |

The maturities of long-term debt are as follows:

| | |
|------|-----------|
| 2012 | \$ 12,085 |
| 2013 | 13,307 |
| 2014 | 14,653 |
| 2015 | 6,297 |

8) Federal financial assistance

The Organization was awarded a grant from the Louisiana Workforce Commission to assist in implementing a Recovery Workforce Training Program utilizing federal Housing and Urban Development Community Development Block Grant to address the need for trained workers to support recovery and rebuilding of the Greater New Orleans Area. The grant is considered to be an exchange transaction. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Grant activity for the years ended December 31, 2011 and 2010 were as follows:

| | <u>2011</u> | <u>2010</u> |
|-------------------------------|-------------|-------------|
| Grant Receipts | \$ 58,585 | \$ 289,956 |
| Prior Year Grant Expenditures | 54,009 | 114,910 |
| Grant Expenditures | 4,576 | 229,055 |
| Due from grant at end of year | \$ - | \$ 54,009 |

NEW ORLEANS VIDEO ACCESS CENTER, INC.
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2011 and 2010

8) Federal financial assistance (continued)

The Organization was also awarded a grant from the Arts Council of New Orleans to support the continued employment of the Digital Media Institute Program Manager. The grant is considered to be an exchange transaction. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Grant activity for the years ended December 31, 2011 and 2010 were as follows:

| | <u>2011</u> | <u>2010</u> |
|-------------------------------|-------------|-----------------|
| Grant Receipts | \$ 2,250 | \$ 16,743 |
| Prior Year Grant Expenditures | 2,250 | 4,375 |
| Grant Expenditures | <u>-</u> | <u>14,618</u> |
| Due from grant at end of year | <u>\$ -</u> | <u>\$ 2,250</u> |

9) Restrictions on net assets

The Organization operates a program to provide quality services to the residents in Central City, New Orleans, Louisiana. Temporarily restricted net assets of \$19,397 remained at December 31, 2010 related to this grant.

10) Supplemental statement of cash flows information

Cash paid for interest expense was \$5,262 and \$4,317 for the years ended December 31, 2011 and 2010, respectively.

On July 1, 2010, the line of credit balance of \$63,383 was restructured as long-term debt as described in Note 8.

11) Subsequent events

Management has evaluated subsequent events through June 11, 2012, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.



WEGMANN DAZET & COMPANY

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

To the Board of Directors of
New Orleans Video Access Center, Inc.
New Orleans, Louisiana

We have audited the financial statements of New Orleans Video Access Center, Inc. (a nonprofit organization), as of and for the year ended December 31, 2011, and have issued our report thereon dated June 11, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered New Orleans Video Access Center, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Video Access Center, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

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 consolidated financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether New Orleans Video Access Center, Inc.'s, financial statements are free of 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 instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Wegman Payet + Company

June 11, 2012

NEW ORLEANS VIDEO ACCESS CENTER, INC.
SCHEDULE OF FINDINGS

For the Year Ended December 31, 2011

Section I Summary of Auditors' Report

A) Financial Statements

Type of auditors' report issued: Unqualified

Internal Control over financial reporting:

- Deficiency in internal control identified _____ Yes x No
- Material weakness(es) identified _____ Yes x No
- Noncompliance material to financial statements noted _____ Yes x No

B) Federal Awards

For the year ended December 31, 2011, New Orleans Video Access Center, Inc. was not subject to OMB Circular A-133 Audits of States, Local Government and Non-Profit Organizations.

Section II Financial Statement Findings

None noted

Section III Federal Award Findings and Questioned Costs

Not applicable.