

**NORTH CENTRAL LOUISIANA ARTS COUNCIL**  
**FINANCIAL STATEMENTS**  
**December 31, 2021**

**North Central Louisiana Arts Council**  
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**December 31, 2021**

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## ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
North Central Louisiana Arts Council  
Ruston, LA 71270


Management is responsible for the accompanying financial statements of the North Central Louisiana Arts Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

I 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 American Institute of Certified Public Accountants. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of 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 North Central Louisiana Art Council's financial position, change in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule of Compensation, Benefits, and Other Payments to the Executive Director is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurances on such supplementary information.

The North Central Louisiana Arts Council's first and second Small Business Administration-backed Paycheck Protection Program loans were forgiven on January 12, 2021 and September 3, 2021 respectively.

  
Don M. McGehee  
Certified Public Accountant

June 28, 2022

**North Central Louisiana Arts Council**  
**Statement of Financial Position**  
as of December 31, 2021

**ASSETS**

Cash and cash equivalents	\$ 132,056
Unconditional promises to give	
With donor restrictions	1,340
Without donor restrictions	5,000
Employee Retention Credits Receivable	16,790
Payroll Tax Overpayments Receivable	365

**TOTAL ASSETS**    **\$ 155,551**

**LIABILITIES**

Accounts Payable	\$ 218
Accrued Payroll Expenses	1,591
Payroll Taxes Payable	1,144

**TOTAL LIABILITIES**    **2,953**

**NET ASSETS**

With donor restrictions	1,340
Without donor restrictions	151,258

**TOTAL NET ASSETS**    **152,598**

**TOTAL LIABILITIES AND NET ASSETS**    **\$ 155,551**

**North Central Louisiana Arts Council**  
**Statement of Activities**  
**For the Year Ended December 31, 2021**

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:**

**Revenues and gains**

Contributions	\$ 7,955
Fundraiser	7,272
Grants	27,311
SBA Loans Forgiven	17,481
Membership Dues	20,213
Art Sales	1,791
Peach Art Exhibit	1,406
School Show	2,500
Summer Arts Camp	2,786
Sponsorship	2,000
Artoberfest	15,083
Holiday Arts Market	4,648
In Kind Income	10,190
Miscellaneous Income	281
Interest Income	127

**TOTAL REVENUES WITHOUT DONOR RESTRICTIONS** 121,044

Net Assets Released from Restrictions 3,200

**TOTAL REVENUES AND OTHER CHANGES WITHOUT DONOR RESTRICTIONS** **124,244**

**Expenses**

Program	63,832
Fundraising Expenses	189
Administration	20,408

**TOTAL EXPENSES** 84,429

**CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS** **39,815**

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:**

New Orleans Jazz & Heritage Festival & Foundation Inc	1,340
Net Assets Released from Restrictions	(3,200)

**CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS** (1,860)

**CHANGE IN NET ASSETS** **37,955**

**NET ASSETS AT BEGINNING OF YEAR** 114,643

**NET ASSETS AT END OF YEAR** \$ 152,598

**North Central Louisiana Arts Council**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**

**Cash Flows from Operating Activities**

Change in Net Assets	\$ 37,955
Adjustments to reconcile decrease in net assets to net cash from operating activities:	
Depreciation	-
Gain from PPP Loan Forgiveness	(17,481)
Increase in Accounts Receivable	(13,528)
Increase in Accounts Payable	139
	139
<b>Net Cash From Operating Activities</b>	<b>7,085</b>

**Cash Flows from Financing Activities**

Proceeds from SBA PPP Loan	8,740
	8,740
<b>Net Cash From Financing Activities</b>	<b>8,740</b>

<b>Net Increase in Cash</b>	<b>15,825</b>
<b>Cash at beginning of year</b>	<b>116,231</b>
	<b>116,231</b>
<b>Cash at end of year</b>	<b>\$ 132,056</b>
	<b>132,056</b>

**SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES**

The \$ 17,481 total for SBA PPP Loans from the government were forgiven through the compliance of forgiveness criteria established by the government.

**North Central Louisiana Arts Council  
Schedule of Compensation, Benefits and Other Payments  
To the Executive Director  
For the Year Ended December 31, 2021**

Executive Director:

Madeline Marak

Purpose

Amount

Salary

\$ 40,663

See Accountant's Compilation Report