

**GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION
JONESBORO, LOUISIANA**

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

BY

**ROSIE D. HARPER
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CONTENTS

	<u>STATEMENTS</u>	<u>PAGE NO.</u>
Accountant's Compilation Report		1
Financial Statements:		
Statement of Financial Position	A	3
Statement of Activities	B	4
Statement of Cash Flows	C	5
Statement of Functional Expenses	D	6
Supplemental Information:		
Schedule of Prior Year Findings		8
Schedule of Board Members		9
Schedule of Compensation – Key Management		10



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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Greater North Louisiana Community Development Corporation
Jonesboro, Louisiana

Management is responsible for the accompanying financial statements of Greater North Louisiana Community Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, cash flows, and functional expenses 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 AICPA. 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. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The accompanying supplementary information contained in Schedules 1 through 3 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 not subjected to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all 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 Greater North Louisiana Community Development Corporation's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Greater North Louisiana Community Development Corporation.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 16, 2023

FINANCIAL STATEMENTS

Greater North Louisiana Community Development Corporation
Statement of Financial Position
December 31, 2022

Statement A

Assets

Cash		\$ 6,884
Furniture, Equipment, Arts & Building		
Furniture and Equipment	66,895	
Land	250,000	
Townhouse Apartments	1,226,124	
Leasehold Improvements	18,105	
Accumulated Depreciation	(386,197)	1,174,927
Total Assets		1,181,811

Liabilities and Net Assets

Liabilities:

Accrued Liabilities		11,305
Total Liabilities		11,305

Long-Term Liabilities

Credit Line Payable		171,740
Long Term Note Payable (SBA)		145,500
Total Long-Term Liabilities		317,240

Net Assets:

Without Donor Restrictions		
Investment in Fixed Assets		1,174,927
Operating		(321,661)
Total Without Donor Restrictions		853,266
Total Net Assets		853,266
Total Liabilities and Net Assets		\$ 1,181,811

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Activities
As of and for the Year Ended
December 31, 2022

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and Gains

Rent Income	\$ 35,284
Other Revenue	5,685
	5,685

TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	40,969
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	164,071
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TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	205,040
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Expenses

Program Expenses	258,186
Total Expenses	258,186

DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(53,146)
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Gaming Revenue	130,445
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TOTAL TEMPORARILY RESTRICTED SUPPORT	130,445
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Net Assets Released from Restrictions:

Restrictions Satisfied by Payments	(164,071)
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INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	(33,626)
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DECREASE IN NET ASSETS	(86,772)
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NET ASSETS AT BEGINNING OF YEAR	940,038
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NET ASSETS AT END OF YEAR	\$ 853,266
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See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Cash Flows
As of and for the Year Ended
December 31, 2022

Statement C

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ (86,772)
Adjustments to Reconcile Change in Net Assets to Net	
Cash Used by Operating Activities:	
Provision for Depreciation	30,653
Increase in Utility Deposits	472
Increase in Accounts Receivable	3,414
Increase in Liabilities	(11,790)
Total Adjustments	<u>22,749</u>
Net Cash Used by Operating Activities	<u>(64,023)</u>
Financing Activities	
Principal Payments on Credit Line	<u>(20,089)</u>
Net Cash Used by Financing Activities	<u>(20,089)</u>
Net Decrease in Cash	(84,112)
Cash as of Beginning of Year	<u>90,996</u>
Cash as of the End of the Year	<u><u>\$ 6,884</u></u>
Supplemental Data	
Interest Expense	<u><u>\$ 13,045</u></u>

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Functional Expenses
As of and for the Year Ended
December 31, 2022

Statement D

Program Expenses

Personnel Cost

Salaries and Wages	\$	23,991
Payroll Taxes and Fringe Benefits		2,348
Total Personnel Cost		26,339

Other Expenses

Automobile Expense		176
Bank Charges		27
Depreciation Expense		30,653
Insurance Expense		6,714
Interest Expense		13,045
License and Permits		1,400
Meals & Entertainment		41
Other Program Expense		11,579
Postage		369
Professional Fees		32,932
Rent		60,794
Repair & Maintenance		66,787
Supplies		442
Telephone		2,816
Utilities		4,072
Total Other Expenses		231,847

Total Program Expenses	\$	258,186
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See Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Greater North Louisiana Community Development Corporation
Schedule of Prior Year Findings
For the Year Ended December 31, 2022

2021:1	Late submission of compilation report.
Criteria:	RS 24:513 requires compilation reports to be completed within six (6) months of the close of the entity's fiscal year.
Condition:	For the year ended December 31, 2021, the compilation report of Greater North Louisiana Community Development Corporation was not completed and submitted more than six months after the close of the fiscal year.
Effect:	Greater North Louisiana Community Development Corporation is not in compliance with RS 24:513.
Recommendation:	Greater North Louisiana Community Development Corporation should complete and submit compilation reports within six months of the close of its fiscal year.
STATUS:	CLEARED

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Schedule of Board Members

Schedule 2

As of and for the Year Ended
December 31, 2022

Board Member	Title	Location
Dr. Herbert Simmons	President	Jonesboro, Louisiana
Simmie Malone, Sr.	Chairman	Quitman, Louisiana
Aaron James	Treasurer	Ruston, Louisiana
Ianetha Wimberly	Board Member	Jonesboro, Louisiana
Windy Callahan	Vice President	Quitman, Louisiana

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Schedule of Compensation - Key Management

Schedule 3

As of and for the Year Ended
December 31, 2022

	Janice Simmons	
Job Title	Executive Director	
Salary	\$	7,911
Benefits-Insurance		-
Travel		-
Conference Travel		-
Reimbursements		341
Total Compensation	\$	8,252

See Accountant's Compilation Report.