

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

**COMPILATION REPORT  
AND  
FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2021**

**BY**

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## ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of  
Greater North Louisiana Community Development Corporation  
Monroe, 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, 2021, 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 and 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  
August 15, 2022

# **FINANCIAL STATEMENTS**

Greater North Louisiana Community Development Corporation  
Statement of Financial Position  
December 31, 2021

Statement A

**Assets**

Cash		\$ 90,996
Accounts Receivable		3,802
Furniture, Equipment, Arts & Building		
Furniture and Equipment	66,895	
Land	250,000	
Townhouse Apartments	1,226,124	
Leasehold Improvements	18,105	
Accumulated Depreciation	(355,544)	1,205,580
Other Assets		84
Total Assets		1,300,462

**Liabilities and Net Assets**

Liabilities:

Accrued Liabilities		23,095
Total Liabilities		23,095

Long-Term Liabilities

Credit Line Payable		191,829
Long Term Note Payable (SBA)		145,500
Total Long-Term Liabilities		337,329

Net Assets:

Without Donor Restrictions		
Investment in Fixed Assets		1,205,580
Operating		(265,092)
Total Without Donor Restrictions		940,488
With Donor Restrictions		(450)
Total Net Assets		940,038
Total Liabilities and Net Assets		\$ 1,300,462

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation  
Statement of Activities  
As of and for the Year Ended  
December 31, 2021

Statement B

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

**Revenues and Gains**

Rent Income	\$ 29,065
Other Revenue	2,055
	2,055

TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	31,120
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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	195,191
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**Expenses**

Program Expenses	241,701
Total Expenses	241,701

DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(46,510)
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**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:**

Gaming Revenue	168,971
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TOTAL TEMPORARILY RESTRICTED SUPPORT	168,971
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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	4,900
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DECREASE IN NET ASSETS	(41,610)
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NET ASSETS AT BEGINNING OF YEAR	980,292
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Prior Period Adjustment	1,356
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Total Other Changes in Net Assets	1,356
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NET ASSETS AT END OF YEAR	\$ 940,038
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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, 2021

Statement C

<b>Operating Activities</b>	<u><b>All Funds</b></u>
Change in Net Assets	\$ (41,610)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Provision for Depreciation	30,653
Decrease in Utility Deposits	(472)
Increase in Accounts Receivable	1,254
Increase in Liabilities	(7,782)
Prior Period Adjustment	1,356
Total Adjustments	<u>25,009</u>
Net Cash Used by Operating Activities	<u>(16,601)</u>
 <b>Financing Activities</b>	
Principal Payments on Credit Line	(22,223)
Payment for New Roof	(18,105)
Decrease in Tenant Security Deposits	(2,470)
SBA Loan Proceeds	<u>145,500</u>
Net Cash Provided by Financing Activities	<u>102,702</u>
 <b>Net Increase in Cash</b>	 86,101
 Cash as of Beginning of Year	 <u>4,895</u>
Cash as of the End of the Year	<u><u>\$ 90,996</u></u>
 Supplemental Data	
Interest Expense	<u><u>\$ 24,417</u></u>

See Accountant's Compilation Report.



Greater North Louisiana Communit Development Corporation  
Statement of Functional Expenses  
As of and for the Year Ended  
December 31, 2021

Statement D

**Program Expenses**

**Personnel Cost**

Salaries and Wages	\$	29,406
Payroll Taxes and Fringe Benfits		2,730
Total Personnel Cost		<u>32,136</u>

**Other Expenses**

Advertisement		20
Bank Charges		125
Contract Labor		9,000
Depreciation Expense		30,653
Insurance Expense		7,310
Interest Expense		24,417
License and Permits		175
Other Program Expense		33,610
Postage		303
Professional Fees		6,140
Rent		75,908
Repair & Maintenance		16,405
Supplies		176
Telephone		2,922
Utilities		2,401
Total Other Expenses		<u>209,565</u>

**Total Program Expenses** \$ 241,701

See Accountant's Compilation Report.

## **SUPPLEMENTAL INFORMATION**

Greater North Louisiana Community Development Corporation  
Schedule of Findings and Responses  
For the Year Ended December 31, 2021

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.
Management's Response and Planned corrective Action:	We agree with the recommendation. Greater North Louisiana Community Development Corporation will implement policies and procedures to ensure timely filing of the compilation report for future filings.

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, 2021

<b>Board Member</b>	<b>Title</b>	<b>Location</b>
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, 2021

	<b>Janice Simmons</b>	
Job Title	<b>Executive Director</b>	
Salary	\$	6,108
Benefits-Insurance		-
Travel		-
Conference Travel		-
<b>Total Compensation</b>	<b>\$</b>	<b>6,108</b>

See Accountant's Compilation Report.