

NORTHEAST LOUISIANA ARTS COUNCIL

*Financial Statements
For the Year Ended June 30, 2021*



NORTHEAST LOUISIANA ARTS COUNCIL
WEST MONROE, LOUISIANA
FINANCIAL STATEMENTS
JUNE 30, 2021

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To the Board of Directors
Northeast Louisiana Arts Council
West Monroe, Louisiana

Management is responsible for the accompanying financial statements of the Northeast Louisiana Arts Council (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, 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 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.

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 the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to my compilation engagement, but, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Maxwell CPA, LLC

Monroe, Louisiana
December 16, 2021



NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

	<u>Net Assets</u> <u>Without Donor</u> <u>Restrictions</u>	<u>Net Assets</u> <u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 77,108	\$ 35,291	\$ 112,399
Certificates of Deposit	44,029	-	44,029
Grant Receivable	-	55,660	55,660
Total Current Assets	121,137	90,951	212,088
Property and Equipment, net	-	-	-
<u>TOTAL ASSETS</u>	\$ 121,137	\$ 90,951	\$ 212,088
<u>LIABILITIES AND NET ASSETS</u>			
<u>Current Liabilities</u>			
Accrued Payroll Taxes and Withholdings	\$ 712	\$ -	\$ 712
Deferred Income	8,026	55,660	63,686
Note Payable - PPP	6,520	-	6,520
Total Current Liabilities	15,258	55,660	70,918
<u>Long-Term Liabilities</u>			
Note Payable - PPP	13,043	-	13,043
<u>Net Assets</u>			
Without Donor Restrictions			
Undesignated	92,836	-	92,836
With Donor Restrictions			
Purpose Restricted	-	35,291	35,291
Total Net Assets	92,836	35,291	128,127
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 121,137	\$ 90,951	\$ 212,088

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Net Assets</u> <u>Without Donor</u> <u>Restrictions</u>	<u>Net Assets</u> <u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>Public Support and Revenues</u>			
Memberships	\$ 23,038	\$ -	\$ 23,038
Contributions	8,431	-	8,431
Grants	-	142,836	142,836
Fundraisers	27,560	-	27,560
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	407	-	407
Other Income	19,863	-	19,863
Net Assets Released from Restrictions	143,251	(143,251)	-
Total Support and Revenue	242,550	(415)	242,135
<u>Expenses</u>			
Programs:			
Art Promotion and Awareness	190,171	-	190,171
Support:			
General and Administrative	33,032	-	33,032
Fund-Raising	1,185	-	1,185
Total Expenses	224,388	-	224,388
<u>Change in Net Assets</u>	18,162	(415)	17,747
<u>Net Assets, Beginning of Year</u>	74,674	35,706	110,380
<u>NET ASSETS AT END OF YEAR</u>	\$ 92,836	\$ 35,291	\$ 128,127

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NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program</u>	<u>Support</u>		
	<u>Art Promotion and Awareness</u>	<u>General and Administrative</u>	<u>Fund-Raising</u>	<u>Total</u>
Salaries and related	\$ 71,264	\$ 20,361	\$ -	\$ 91,625
Payroll taxes	6,438	1,839	-	8,277
Other employee benefits	5,399	1,542	-	6,941
Professional Services	2,212	738	-	2,950
Supplies	313	838	-	1,151
Postage and Printing	745	248	-	993
Rent and Building Expenses	15,000	5,000	-	20,000
Insurance	2,253	751	-	3,004
Travel and Training	978	326	-	1,304
Dues and Subscriptions	2,981	-	-	2,981
Printing	610	204	1,185	1,999
Sponsorships	24,100	-	-	24,100
DAFP Re grants	47,858	-	-	47,858
Mini-Grant Payments	875	-	-	875
Event Expenses	1,950	-	-	1,950
Artist Fees	3,672	-	-	3,672
Website Expenses	3,523	1,175	-	4,698
Miscellaneous	-	10	-	10
Total functional expenses	\$ 190,171	\$ 33,032	\$ 1,185	\$ 224,388

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Cash Flows from Operating Activities</u>	
Change in Net Assets	\$ 17,747
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Increase In Grant Receivable	(33,773)
Decrease in Accrued Payroll Taxes	(11,638)
Increase in Deferred Income	50,610
Total Adjustments	<u>5,199</u>
Net Cash Used by Operating Activities	<u>22,946</u>
<u>Cash Flows from Investing Activities</u>	
Increase in Certificates of Deposit	(219)
<u>Cash Flows from Financing Activities</u>	
Proceeds from Notes Payable	19,563
PPP Loan Forgiveness	<u>(19,563)</u>
Net Cash Provided (Used) by Financing Activities	-
<u>Net Increase in Cash and Cash Equivalents</u>	22,727
<u>Cash and Cash Equivalents at Beginning of Year</u>	<u>89,672</u>
<u>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</u>	<u>\$ 112,399</u>

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NORTHEAST LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2021

Agency Head	Barry Stevens
Title	<u>President</u>
Purpose	
Compensation	\$ 83,200
Travel	795
Reimbursements	<u>2,154</u>
Total	<u>\$ 86,149</u>

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