

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2019

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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ACCOUNTANT'S COMPILATION REPORT

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

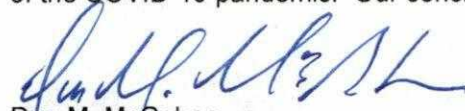
Management is responsible for the accompanying financial statements of the North Central Louisiana Arts Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the 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 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 appearing on page six 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, accordingly, do not express an opinion, a conclusion, nor provide any assurances on such supplementary information.

Management has evaluated the operational and financial effect on the North Central Louisiana Arts Council of the COVID-19 pandemic. Our conclusion is not modified with respect to that matter.


Don M. McGehee
Certified Public Accountant

June 25, 2020

North Central Louisiana Arts Council
Statement of Financial Position
December 31, 2019

ASSETS

Cash and cash equivalents	\$	93,536
Unconditional promises to give		
Without donor restrictions		3,449
Shreveport Regional Arts Council Decentralized Arts Funding		6,345
Sales Tax Overpayment Receivable		862
TOTAL ASSETS	\$	104,192

LIABILITIES

Accounts Payable	\$	729
Payroll Taxes Payable		1,087
Sales Taxes Payable		7
TOTAL LIABILITIES		1,823

NET ASSETS

Without donor restrictions		96,024
With donor restrictions		6,345
TOTAL NET ASSETS		102,369

TOTAL LIABILITIES AND NET ASSETS	\$	104,192
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North Central Louisiana Arts Council
Statement of Activities
YEAR ENDED DECEMBER 31, 2019

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains	
Contributions	\$ 18,947
Fundraiser	15,516
Membership Dues	28,910
Art Sales	1,957
Peach Art Exhibit	1,893
Summer Arts Camp	3,930
Sponsorship	11,416
Holiday Arts Tour	600
Ticket Sales	893
In Kind Income	19,260
Interest Income	178
BP Oil Spill Settlement	854

TOTAL REVENUES AND OTHER CHANGES WITHOUT DONOR RESTRICTIONS 104,354

Expenses

Program	47,043
Fundraising Expenses	13,015
Administration	47,336

TOTAL EXPENSES 107,394

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS (3,040)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Shreveport Regional Arts Council Grant	<u>6,345</u>
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CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS 6,345

CHANGE IN NET ASSETS 3,305

NET ASSETS AT BEGINNING OF YEAR 99,064

NET ASSETS AT END OF YEAR \$ 102,369

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services			Supporting Services		Total
	Exhibitions, Films & Performances	Holiday Arts Tour	Summer Arts Camp	Management & General	Fundraising	
Compensation and related expense						
Compensation	\$ 3,897	\$ 1,949	\$ 3,897	\$ 25,333	\$ 3,897	\$ 38,973
Interns	258	129	258	1,679	258	2,582
Payroll Taxes	291	146	291	1,896	292	2,916
	4,446	2,224	4,446	28,908	4,447	44,471
Accounting Fees	-	-	-	2,000	-	2,000
Advertising Expenses	3,229	4,821	1,119	6,153	1,524	16,845
Artist Commissions & Fees	2,040	-	-	100	-	2,140
Awards	2,160	150	-	-	-	2,310
Bank & Credit Card Fees	65	21	87	150	709	1,033
Depreciation & Amortization	-	-	-	213	-	213
Dues & Subscriptions	25	-	-	450	-	475
Education Outreach	809	-	-	-	-	809
Equipment & Facilities Rental	2,320	400	1,000	-	2,847	6,567
Insurance	133	67	133	866	133	1,332
Interest Expense	-	-	-	6	-	6
Internet Expense	-	-	-	880	-	880
Juror & Judge Fees	-	100	-	-	-	100
Meals	-	-	-	568	65	633
Office Rental	-	-	-	2,000	-	2,000
Office Supplies	-	-	-	1,543	-	1,543
Postage	79	150	-	1,000	55	1,284
Printing & Copying	-	-	-	1,902	-	1,902
Production	5,550	1,600	-	-	-	7,150
Program Supplies	1,281	422	2,383	-	2,084	6,170
Receptions	-	-	-	352	-	352
Taxes & Licenses	-	-	-	-	-	-
Teacher & Supervisor Fees	3,000	-	2,394	-	-	5,394
Tech support	150	-	-	-	1,150	1,300
Travel and Meetings	239	-	-	246	-	485
Total Expenses	\$ 25,526	\$ 9,855	\$ 11,662	\$ 47,336	\$ 13,015	\$ 107,394

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Cash Flows
FOR THE YEAR ENDED DECEMBER 31, 2019

Cash Flows from Operating Activities

Change in Net Assets	\$	3,305
Adjustments to reconcile decrease in net assets to net cash from operating activities:		
Depreciation		214
Decrease in Accounts Receivable		3,535
Decrease in Accounts Payable		318
		7,372
Net Cash From Operating Activities		7,372
Net Increase in Cash		7,372
Cash at beginning of year		86,164
Cash at end of year	\$	93,536

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTORS
YEAR ENDED DECEMBER 31, 2019

Executive Director (01/01/2019 to 04/30/2019): Jessica Slaughter

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 9,210
Mileage Reimbursement	72

Executive Director (07/01/2019 to 12/31/2019): Madeline Marak

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 16,244
Mileage Reimbursement	40

See Accountant's Compilation Report