

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

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
DECEMBER 31, 2019**

BY

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For the Year Ended
December 31, 2019**

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 Board Members		8
Schedule of Compensation-Key Management		9



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ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Greater North Louisiana Community Development Corporation
Monroe, Louisiana 71203

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, 2019 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 form of assurance on these financial statements.

The accompanying supplementary information in Schedules 1 and 2 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 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 the Greater North Louisiana Community Development Corporation'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.

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

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
September 24, 2020

FINANCIAL STATEMENTS

Greater North Louisiana Community Development Corporation
Statement of Financial Position
December 31, 2019

Statement A

Assets

Cash		\$ 5,135
Furniture, Equipment, Arts & Building		
Furniture and Equipment	66,895	
Land	250,000	
Townhouse Apartments	1,226,124	
Accumulated Depreciation	(294,238)	1,248,781
Other Assets		84
Total Assets		1,254,000

Liabilities and Net Assets

Liabilities:

Accrued Liabilities		17,828
Credit Line Payable		230,554
Total Liabilities		248,382

Net Assets:

Without Donor Restrictions		
Investment in Fixed Assets	1,248,781	
Operating	(242,713)	1,006,068
Total Without Donor Restrictions		1,006,068
With Donor Restrictions		(450)
Total Net Assets		1,005,618
Total Liabilities and Net Assets		\$ 1,254,000

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Activities
For the Year Ended
December 31, 2019

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and Gains	
Rent Income	\$ 38,442
Discharge Debt	44,545
Other Revenue	<u>11,505</u>
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	<u>94,492</u>
Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	<u>23,951</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>118,443</u>
Expenses	
Program Expenses	<u>96,700</u>
Total Expenses	<u>96,700</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>21,743</u>

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Gaming Revenue	23,501
TOTAL TEMPORARILY RESTRICTED SUPPORT	<u>23,501</u>
Net Assets Released from Restrictions:	
Restrictions Satisfied by Payments	<u>(23,951)</u>
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(450)</u>
INCREASE IN NET ASSETS	21,293
NET ASSETS AT BEGINNING OF YEAR	<u>989,874</u>
Prior Period Adjustment	<u>(5,549)</u>
Total Other Changes in Net Assets	<u>(5,549)</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 1,005,618</u></u>

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Cash Flows
For the Year Ended
December 31, 2019

Statement C

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ 21,293
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	30,653
Decrease in Due from Affiliates	3,579
Decrease in Liabilities	(7,441)
Prior Period Adjustment	(5,549)
Total Adjustments	<u>21,242</u>
Net Cash Provided by Operating Activities	<u>42,535</u>
Financing Activities	
Principal Payments on Credit Line	(3,565)
Long Term Debt Discharged in Bankruptcy	(37,760)
Decrease in Tenant Security Deposits	(1,210)
Net Cash Used by Financing Activities	<u>(42,535)</u>
Net Decrease in Cash	-
Cash as of Beginning of Year	<u>5,135</u>
Cash as of the End of the Year	<u><u>\$ 5,135</u></u>
Supplemental Data	
Interest Expense	<u><u>\$ 13,443</u></u>
Non-Cash Operating and Financing Activities	
Credit Card Debt Discharged in Bankruptcy	\$ 7,685
Long Term Debt Discharged in Bankruptcy	\$ 44,545

See Accountant's Compilation Report.

Greater North Louisiana Communit Development Corporation
Statement of Functional Expenses
For the Year Ended
December 31, 2019

Statement D

Program Expenses

Personnel Cost

Salaries and Wages	\$ 6,180
Payroll Taxes and Fringe Benefits	679
Total Personnel Cost	6,859

Other Expenses

Advertisement	135
Bank Charges	90
Depreciation Expense	30,653
Insurance Expense	6,888
Interest Expense	13,443
License and Permits	1,650
Other Program Expense	5,394
Postage	201
Professional Fees	3,258
Rent	11,647
Repair & Maintenance	4,861
Supplies	1,510
Telephone	7,352
Utilities	2,759
Total Other Expenses	89,841

Total Program Expenses \$ 96,700

See Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Greater North Louisiana Community Development Corporation
Schedule of Board Members
For the Year Ended
December 31, 2019

Board Memeber	Title	Location
Dr. Herbert Simmons	President	Jonesboro, Louisiana
Simmie Malone Sr.	Treasurer	Quitman, Louisiana
Robert Bradley	Board Member	Quitman, Louisiana
Aaron James	Board Member	Ruston, Louisiana
Sam Lampkin	Board Member	Jonesboro, Louisiana
Windy Callahan	Board Member	Quitman, Louisiana

See Accountant's Compilation Report.

GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION Schedule 2
Schedule of Compensation - Key Management

For the Year Ended
December 31, 2019

	<u>Janice Simmons</u>	
Job Title	Executive Director	
Salary	\$	6,337
Benefits-Insurance		-
Travel		-
Conference Travel		-
Total Compensation	\$	6,337

See Accountant's Compilation Report.