

NORTHEAST LOUISIANA ARTS COUNCIL

*Financial Statements
For the Year Ended June 30, 2024*



NORTHEAST LOUISIANA ARTS COUNCIL
WEST MONROE, LOUISIANA
FINANCIAL STATEMENTS
JUNE 30, 2024

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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, 2024, 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 the agency head is presented for the 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

Sterlington, Louisiana
August 9, 2024



NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 136,477	\$ 13,610	\$ 150,087
Certificates of Deposit	58,041	-	58,041
Accounts Receivable	1,500	-	1,500
Grant Receivable	-	5,375	5,375
Total Current Assets	196,018	18,985	215,003
Property and Equipment, Net	-	-	-
<u>TOTAL ASSETS</u>	196,018	18,985	215,003
<u>LIABILITIES AND NET ASSETS</u>			
<u>Current Liabilities</u>			
Accrued Payroll Taxes and Withholdings	622	-	622
Deferred Income	-	12,242	12,242
	622	12,242	12,864
<u>Net Assets</u>			
Without Donor Restrictions			
Undesignated	195,396	-	195,396
With Donor Restrictions			
Purpose Restricted	-	6,743	6,743
Total Net Assets	195,396	6,743	202,139
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 196,018	\$ 18,985	\$ 215,003

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<u>Public Support and Revenues</u>			
Memberships	\$ 13,201	\$ -	\$ 13,201
Contributions	37,137	-	37,137
Grants	-	150,890	150,890
Fundraisers	44,653	-	44,653
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	3,112	-	3,112
Other Income	339	-	339
Net Assets Released from Restrictions	<u>178,594</u>	<u>(178,594)</u>	<u>-</u>
Total Support and Revenue	297,036	(27,704)	269,332
<u>Expenses</u>			
Programs:			
Art Promotion and Awareness	199,162	-	199,162
Support:			
General and Administrative	46,709	-	46,709
Fund-Raising	<u>21,321</u>	<u>-</u>	<u>21,321</u>
Total Expenses	<u>267,192</u>	<u>-</u>	<u>267,192</u>
<u>Change in Net Assets</u>	29,844	(27,704)	2,140
<u>Net Assets, Beginning of Year</u>	<u>165,552</u>	<u>34,447</u>	<u>199,999</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 195,396</u>	<u>\$ 6,743</u>	<u>\$ 202,139</u>

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Program</u>	<u>Support</u>		
	Art Promotion and Awareness	General and Administrative	Fund-Raising	Total
Salaries and related	\$ 71,925	\$ 23,975	\$ -	\$ 95,900
Payroll taxes	5,502	1,834	-	7,336
Other employee benefits	1,841	614	-	2,455
Professional Services	5,042	1,681	-	6,723
Supplies	717	4,181	-	4,898
Postage	400	134	1,285	1,819
Rent and Building Expenses	15,000	5,240	-	20,240
Insurance	2,654	748	-	3,402
Travel and Training	2,882	1,539	-	4,421
Dues and Subscriptions	4,508	-	-	4,508
Printing	-	661	3,329	3,990
Sponsorships	3,424	-	-	3,424
DAFP Re grants	54,838	-	-	54,838
Mini-Grant Payments	625	-	-	625
Event Expenses	3,263	415	6,596	10,274
Art Culture and Development	24,200	-	-	24,200
Artist Fees	2,341	-	9,639	11,980
Equipment Rental	-	-	472	472
Website Expenses	-	2,733	-	2,733
Miscellaneous	-	2,954	-	2,954
Total functional expenses	\$ 199,162	\$ 46,709	\$ 21,321	\$ 267,192

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Cash Flows from Operating Activities

Change in Net Assets	\$ 2,140
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase In Grant Receivable	(1,245)
Decrease in Accrued Payroll Taxes	(923)
Increase in Deferred Income	12,239
Total Adjustments	<u>10,071</u>
Net Cash Provided by Operating Activities	<u>12,211</u>

Cash Flows from Investing Activities

Interest Earned on Certificates of Deposit	<u>(13,779)</u>
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Net Decrease in Cash and Cash Equivalents (1,568)

Cash and Cash Equivalents at Beginning of Year 151,655

CASH AND CASH EQUIVALENTS AT END OF THE YEAR \$ 150,087

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2024

Agency Head	Barry Stevens
Title	<u>President</u>
Purpose	
Compensation	\$ 68,900
Travel	654
Reimbursements	<u>2,455</u>
Total	<u>\$ 72,009</u>

See Accountant's Compilation Report