Red River Revel Arts Festival

FINANCIAL STATEMENTS

December 31, 2025

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REPORT

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Red River Revel Arts Festival

Opinion

We have audited the accompanying financial statements of the Red River Revel Arts Festival (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Red River Revel Arts Festival as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Red River Revel Arts Festival and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Red River Revel Arts Festival's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Red River Revel Arts Festival's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Red River Revel Arts Festival's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.
Shreveport, Louisiana
June 10, 2026

FINANCIAL STATEMENTS

December 31,	**2025**
Assets	
Current assets	
Cash and cash equivalents	**$ 13,630**
Grants and contributions receivable, net	**57,245**
Prepaid expenses	**31,449**
Other assets	**2,115**
Total current assets	**104,439**
Non-current assets	
Property and equipment, net	**22,998**
Beneficial interest in assets of foundation	**288,702**
Total non-current assets	**311,700**
Total assets	**$ 416,139**
Liabilities and Net Assets	
Current liabilities	
Accounts payable	**$ 173,592**
Accrued liabilities	**7,239**
Performance obligation liabilities	**8,195**
Total current liabilities	**189,026**
Total liabilities	**189,026**
Net assets	
Without donor restrictions	**(61,589)**
With donor restrictions	**288,702**
Total net assets	**227,113**
Total liabilities and net assets	**$ 416,139**

Red River Revel Arts Festival
Statement of Activities

For the Year Ended December 31, 2025	Without Donor Restrictions	With Donor Restrictions	**Total**
Support and revenue			
Public Support			
Revel			
Sponsor and underwriter contributions	$ 190,750	$ -	**$ 190,750**
Individual and corporate contributions	28,548	-	**28,548**
Government and foundation grants	138,290	-	**138,290**
In-kind contributions and services	192,942	-	**192,942**
Shreveport Farmers' Market			
Government and foundation grants	4,072	-	**4,072**
Underwriters	13,700	-	**13,700**
In-kind contributions and services	40,484	-	**40,484**
Art auction fundraiser			
Contributions and admissions	14,334	-	**14,334**
In-kind contributions and services	1,250	-	**1,250**
CORK fundraiser			
Contributions and admissions	140,372	-	**140,372**
In-kind contributions and services	31,949	-	**31,949**
Other in-kind contributions	66,294	-	**66,294**
Total public support	862,985	-	**862,985**
Operating revenue			
Revel			
Concessions	673,126	-	**673,126**
Admissions	190,803	-	**190,803**
Poster and souvenir sales	14,037	-	**14,037**
Booth fees	109,115	-	**109,115**
Other operating revenue	69,525	-	**69,525**
Shreveport Farmers' Market fees	43,485	-	**43,485**
Total operating revenue	1,100,091	-	**1,100,091**
Other revenue			
Investment income (loss)	5	38,162	**38,167**
Total other revenue	5	38,162	**38,167**
Net assets released from restrictions	12,297	(12,297)	**-**
Total support and revenue	1,975,378	25,865	**2,001,243**
Expenses			
Program services			
Red River Revel Arts Festival	1,602,795	-	**1,602,795**
Shreveport Farmers' Market	74,395	-	**74,395**
Total program services	1,677,190	-	**1,677,190**
Supporting services			
Management and general	321,105	-	**321,105**
Fundraising	123,150	-	**123,150**
Total supporting services	444,255	-	**444,255**
Total expenses	2,121,445	-	**2,121,445**
Change in net assets	(146,067)	25,865	**(120,202)**
Net assets, beginning of year	84,478	262,837	**347,315**
Net assets, end of year	$ (61,589)	$ 288,702	**$ 227,113**

The accompanying notes are an integral part of these financial statements.

Statement of Functional Expenses

For the Year Ended December 31, 2025	Program Services		Supporting Services		
	Red River Arts Festival	Shreveport Farmers' Market	Management and General	Fundraising	**Total**
Salaries and benefits	$ 145,677	$ 6,529	$ -	$ 17,665	**$ 169,871**
Contract labor	-	20,571	-	-	**20,571**
Site operations	511,862	40,553	66,295	-	**618,710**
Commissions and other operating expenses	528,027	-	-	-	**528,027**
Music and performing arts	361,865	-	-	-	**361,865**
Programs	27,412	2,340	-	-	**29,752**
Advertising and promotion	-	-	108,206	-	**108,206**
Depreciation	-	-	8,364	-	**8,364**
Insurance	27,952	-	-	-	**27,952**
Accounting and legal	-	-	46,479	-	**46,479**
Bank and credit card fees	-	-	43,420	-	**43,420**
Licenses and permits	-	-	3,367	-	**3,367**
Supplies	-	3,915	14,821	-	**18,736**
Telephone	-	-	14,098	-	**14,098**
Dues and subscriptions	-	-	1,423	-	**1,423**
Fundraising costs	-	-	-	105,485	**105,485**
Other administrative costs	-	487	14,632	-	**15,119**
Total expenses	$ 1,602,795	$ 74,395	$ 321,105	$ 123,150	**$ 2,121,445**

The accompanying notes are an integral part of these financial statements.

For the Year Ended December 31,		**2025**
Cash flows from operating activities		
Change in net assets	**$**	**(120,202)**
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation		**8,364**
Change in beneficial interest in assets of foundation		**(35,687)**
Change in assets and liabilities		
Decrease (increase) in		
Grants and contributions receivable		**(51,114)**
Prepaid expenses		**(5,267)**
Other assets		**(2,115)**
Increase (decrease) in		
Accounts payable		**166,783**
Accrued liabilities		**(9,932)**
Performance obligation liabilities		**(1,340)**
Net cash provided by (used in) operating activities		**(50,510)**
Cash flows from investing activities		
Purchase of property and equipment		**(8,819)**
Distributions received from beneficial interest in assets of foundation		**9,822**
Net cash provided by (used in) investing activities		**1,003**
Net change in cash, cash equivalents, and restricted cash		**(49,507)**
Cash, cash equivalents, and restricted cash - beginning of year		**63,137**
Cash, cash equivalents, and restricted cash - end of year	**$**	**13,630**

NOTE 1: DESCRIPTION OF THE ORGANIZATION

The Red River Revel Arts Festival (the "Revel" or the "Organization") is a not-for-profit corporation formed under the laws of the State of Louisiana. The Revel was established to promote awareness of the Arts to the general public. Support and sponsorships are provided each year for the Revel's events in the form of in-kind services, various government and foundation grants, and corporate and individual contributions. The Revel's programmatic activities include the following programs:

Red River Revel Arts Festival
This event was originated under the sponsorship of The Junior League of Shreveport-Bossier, Inc. ("The Junior League"). Each year since 1976, the festival has united people throughout the area to enjoy a celebration of visual and performing arts. The outdoor festival attracts thousands of people and is usually held in October. Numerous volunteers donate their time and efforts to help manage the festival's activities. The Red River Revel Arts Festival celebrates the arts with more than 100 visual artists from across the country, performance stages that feature live music, and a large area dedicated specifically to providing arts education for children.

Shreveport Farmers' Market
During the summer season, a farmers' market is held at the downtown Festival Plaza to unite local farmers, gardeners, and others within the community to enjoy locally grown fruits, vegetables, and plants; homemade breads and jams; and a variety of other locally produced foods. Live music is featured during the event.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and the allocation of functional expenses.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Accounts Receivable

Accounts receivable represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statement of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was zero at December 31, 2025.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Beneficial Interest in Assets of Foundation

Transfers of funds to the Community Foundation of North Louisiana, specifying the Revel as the beneficiary, are accounted for as an asset, in accordance with U.S. GAAP.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

All acquisitions of property and equipment in excess of $1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Net Assets

The Revel reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Revel, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Program service income is accounted for under ASC Topic 606, *Revenue from Contracts with Customers (ASC 606)*, recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied. Income from ticket sales for fundraisers received in advance are deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the statement of financial position.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

A significant portion of the Organization's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on estimated percentages of time spent in each functional area.

Advertising

The Revel uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the year ended December 31, 2025, advertising costs totaled $108,206.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Revel currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

The Revel utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2025, the Revel has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 10, 2026. See Note 13 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Adopted Accounting Guidance

In July 2025, the FASB issued ASU 2025-05, entitled *Measurement of Credit Losses for Accounts Receivable and Contract Assets.* The amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted. The amendments in the Update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, as follows:

1. Practical expedient. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset.

2. Accounting policy election. An entity other than a public business entity that elects the practical expedient is permitted to make an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses.

The Revel adopted the practical expedient and the accounting policy election provided for in this ASU on January 1, 2025, and the adoption did not have a material impact on the accompanying financial statements.

NOTE 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Revel is primarily supported by public support and operating revenue, and maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Revel's expenditures come due. The following reflects the Revel's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

December 31,		**2025**
Total assets at year end	**$**	**416,139**
Less non-financial assets		
Prepaid expenses		**(31,449)**
Property and equipment, net		**(22,998)**
Other assets		**(2,115)**
Financial assets at year-end		**359,577**
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions		**(288,702)**
Financial assets available to meet cash needs for general expenditures within one year	**$**	**70,875**

The Revel's beneficial interest in assets of foundation consist of donor-restricted gifts to be held in perpetuity. Income from the beneficial interest in assets of foundation is subject to an implicit time restriction and is not available for general expenditure.

NOTE 4: GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable expected to be realized in one year or less consist of the following:

December 31,		**2025**
Grants	**$**	**14,090**
Contributions		**10,000**
Revel underwriters		**20,000**
Other receivables		**13,155**
Total grants and contributions receivable		**57,245**
Less allowance for uncollectible grants and contributions receivable		**-**
Grants and contributions receivable, net	**$**	**57,245**

NOTE 5: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at December 31, 2025:

December 31,	Estimated Useful Lives (in years)		2025
Equipment	3-5	$	**57,646**
Less accumulated depreciation			**(34,648)**
Property and equipment, net		$	**22,998**

Depreciation expense for the year ended December 31, 2025 was $8,364.

NOTE 6: FUNDRAISING ACTIVITIES

The Revel held two fundraising events during the year: the CORK Wine Festival ("CORK") and the Wayne Curtis Memorial Objets D'Art Auction ("Art Auction"). Gross revenues from these events include sponsor contribution and admission fees.

The following schedule shows the activity (excluding the value of gifts in-kind) for these fundraising events for the year ended December 31, 2025:

For the Year Ended December 31,		2025
CORK Wine Festival		
Gross revenue (excluding gifts-in-kind)		**140,722**
Less: Direct expenses		**(70,816)**
Net proceeds	$	**69,906**
Wayne Curtis Memorial Objets D'Art Auction		
Gross revenue (excluding gifts-in-kind)		**14,334**
Less: Direct expenses		**(6,470)**
Net proceeds	$	**7,864**

NOTE 7: BENEFICIAL INTEREST IN ASSETS OF FOUNDATION

The Revel established an endowment fund in 1995, the income of which was restricted to reducing deficits or funding emergency needs of the Revel's operations. Contributions to the endowment fund began in 1996. In February 1996, the Revel transferred control of most of this endowment fund to the Community Foundation of North Louisiana (the "Community Foundation") but retained a portion of the fund on its books. Under the terms of the agreement with the Community Foundation, net investment income of the endowment fund may be accumulated, or paid to the Revel, as the two parties see fit; however, such income may not be accumulated indefinitely.

Prior to 1999, all net earnings of the fund had been accumulated. The Community Foundation has variance power over the transferred assets such that the governing board of the Community Foundation may, with 30 days' notice to the Revel, vary the purposes, uses, or methods of administration of the transferred assets.

Net investment income and/or capital appreciation of the endowment fund may be distributed to the Revel at least annually, provided the average market value is greater than the amount contributed to the fund.

Activity of this beneficial interest is summarized as follows:

Balance at December 31, 2024	$	**262,837**
Interest and dividends		**4,005**
Net realized and unrealized gains (losses)		**34,157**
Distributions to the Revel		**(9,822)**
Administrative fees		**(2,475)**
Balance at December 31, 2025	$	**288,702**

NOTE 8: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

December 31,		**2025**
Undesignated	$	**(61,589)**
Total net assets without donor restrictions	$	**(61,589)**

NOTE 8: NET ASSETS (Continued)

Net assets with donor restrictions are restricted for the following purposes or periods:

December 31,		**2025**
Purpose restricted		
Beneficial interest in assets held at the Community Foundation	**$**	**288,702**
Total net assets with donor restrictions	**$**	**288,702**

A summary of the release of donor restrictions consists of the following:

For the Year Ended December 31,		**2025**
Purpose restrictions		
Distribution from beneficial interest in assets for grant	**$**	**9,822**
Community Foundation administrative fees		**2,475**
Total net assets released from donor restrictions	**$**	**12,297**

NOTE 9: REVENUE

Topic 606 Revenue

The Revel recognizes revenue at a point in time for the Red River Arts Festival and the Farmer's Market. Certain fundraising revenues from CORK and the Art Auction that are considered exchange transactions are also recognized at a point in time. At December 31, 2025, there are performance obligations to be satisfied of $8,195. At December 31, 2025, management expects the obligations will be met and revenue will be recognized in 2026. These performance obligations are based upon the timing of the events.

The Organization's remaining revenues from contributions, grants, contracts, fundraisers, and other sources are recognized in accordance with FASB ASC Topic 958, *Not-for-Profit Entities (Topic 958)*.

NOTE 9: REVENUE (Continued)

Disaggregated Topic 606 Revenue

All of Topic 606 revenue earned was recognized at a point in time, consisting of program service fee revenue and fundraising event tickets. A summary of disaggregated Topic 606 revenue information follows:

For the Year Ended December 31,	**2025**
Topic 606 revenue	
Recognized at a point in time - Revel and Farmers' Market	**$ 1,100,091**
Recognized at a point in time - CORK and Art Auction	**154,706**
Total Topic 606 revenue	**1,254,797**
Grants and contributions (non-exchange)	**708,279**
Investment income (loss) (non-exchange)	**38,167**
Total revenue	**$ 2,001,243**

The Revel's customers are primarily the general public of North Louisiana and neighboring states.

Contract liabilities related to revenue from contracts with customers consists of the following:

December 31,	**2025**
Contract Liabilities	
Performance obligation liabilities, beginning of year	**$ 16,625**
Performance obligation liabilities, end of year	**$ 8,195**

NOTE 10: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated space, services, and goods were utilized by the Revel's program and supporting services. There were no donor-imposed restrictions associated with the contributed space, services, or goods.

The components of donated space, services and goods contributed to the Revel consists of the following for the year ended December 31, 2025:

For the Year Ended December 31, 2025	Donated Space	Donated Services	Donated Goods	**Total**
Program services				
Red River Revel Arts Festival	$ 34,600	$ 121,763	$ 36,579	**$ 192,942**
Farmers' Market	13,000	-	27,484	**40,484**
Supporting services				
CORK fundraiser	4,500	13,181	14,268	**31,949**
Art Auction fundraiser	-	-	1,250	**1,250**
Management and general	66,294	-	-	**66,294**
Total contributed space, services, and goods	$ 118,394	$ 134,944	$ 79,581	**$ 332,919**

Donated space is valued at the fair value of similar properties available in commercial real estate listings. Donated services are valued using information provided by the donors. Donated goods are valued at the wholesale prices that would be received for selling similar products.

NOTE 11: CONCENTRATIONS

Receivables from four grantors, contributors or companies amounted to 83% of total accounts receivable at December 31, 2025.

NOTE 12: CONTINGENCIES

The Revel receives grants that are subject to review and audit by the agency providing the funding. Such reviews and audits could result in certain expenses being disallowed under the terms and conditions of the grants. In the opinion of management, such disallowances, if any, would be immaterial.

NOTE 13: SUBSEQUENT EVENT

In May 2026, the Revel received a total of $115,000 from three board members through the issuance of three separate notes payable, each bearing interest at 4.3% with all accrued interest and principal due on or before December 31, 2028.

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 10, 2026. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

Schedule of Compensation, Benefits, and Other Payments to Agency Head
December 31, 2025

Louisiana Revised Statute 24:513 (A)(3) requires reporting of the total compensation, reimbursements, and benefits paid to the agency head or chief executive officer. This law was further amended by Act 462 of the 2015 Regular Session of the Louisiana Legislature to clarify that nongovernmental or not-for-profit local auditees are required to report only the compensation, reimbursements, and benefits paid to the agency head or chief executive officer from public funds.

For the year ended December 31, 2025, the Red River Revel Arts Festival is not required to report the total compensation, benefits, and other payments to Mr. Logan Lewis, Executive Director, as none of those payments were made from public funds.

INTERNAL CONTROL FINDINGS

CARR, RIGGS & INGRAM, L.L.C.

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The Board of Directors
Red River Revel Arts Festival

In planning and performing our audit of the financial statements of the Red River Revel Arts Festival (the "Revel") as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Revel's system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Revel's internal control. Accordingly, we do not express an opinion on the effectiveness of the Revel's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Revel's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Revel, and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.
Shreveport, Louisiana
June 10, 2026

CURRENT YEAR FINDINGS AND RESPONSES

None reported.

SUMMARY OF PRIOR YEAR FINDINGS AND RESPONSES

None reported.