

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2017

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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December 31, 2017

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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, 2017, and the related statements of activities and cash flows for the year then ended in accordance with the 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 five is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurances on such supplementary information.



Don M. McGehee
Certified Public Accountant

June 22, 2018

**NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017**

Current Assets

Cash and Cash Equivalents	\$ 92,385
Accounts Receivable	<u>8,316</u>

Total Current Assets **100,701**

Property and Equipment

Furniture, Fixtures, and Equipment (net of \$7,503 Accumulated Depreciation)	<u>640</u>
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Total Property and Equipment **640**

Total Assets **\$ 101,341**

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 150
Payroll Taxes Payable	685
Sales Tax Payable	<u>881</u>

Total Current Liabilities **1,716**

Net Assets

Unrestricted Net Assets	91,309
Temporarily Restricted Net Assets	<u>8,316</u>

Total Net Assets **99,625**

Total Liabilities and Net Assets **\$ 101,341**

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

CHANGES IN UNRESTRICTED NET ASSETS

Support and Revenues:

Contributions	\$ 6,281
Grants	11,691
Membership Dues	25,460
Special Projects Donations	4,700
Art Sales	2,806
Fundraisers	25,436
Peach Art Exhibit	4,965
Summer Arts Camp	8,912
Sponsorships	3,650
Studio Tour	3,931
Performances	3,048
In Kind Income	20,200
Interest Income	<u>153</u>

Total Support & Revenues **121,233**

Expenses:

Program	66,873
Fundraising Expenses	4,666
Professional Fees	1,872
Administration	<u>54,778</u>

Total Expenses **128,189**

Decrease in Unrestricted Net Assets **(6,956)**

CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

Grants 1,125

Increase in Temporarily Restricted Net Assets **1,125**

Decrease in Net Assets **(8,081)**

Net Assets as of Beginning of Year **106,581**

Net Assets as of End of Year **\$ 99,625**

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

Cash Flows from Operating Activities

Change in Net Assets \$ (6,956)

Adjustments to reconcile change in net assets to net cash:

Decrease in Accounts Receivable 3,375

Increase in Accounts Payable 250

Net Cash Used In Operating Activities (3,331)

Cash Flows from Investing Activities

Depreciation 536

Net Cash Provided By Investing Activities 536

Net Decrease in Cash (2,795)

Cash at Beginning of Period 95,180

Cash at End of Period \$ 92,385

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTOR
FOR THE YEAR ENDED DECEMBER 31, 2017

Executive Director:

Jessica Slaughter

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 25,053.06
Mileage Reimbursement	295.40
Meals	42.91
Cell Phone	30.00