

NORTH CENTRAL LOUISIANA ARTS COUNCIL

FINANCIAL STATEMENTS

December 31, 2023

North Central Louisiana Arts Council
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December 31, 2023

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ACCOUNTANT'S COMPILATION REPORT

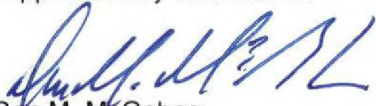
To the Board of Directors
North Central Louisiana Arts Council
Ruston, LA 71270

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, 2023, and the related statements of activities 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 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 contained in Schedule of Compensation, Benefits and Other Payments to the Executive Director 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 do not express an opinion, a conclusion, nor provide any assurances on such supplementary information.


Don M. McGehee
Certified Public Accountant

August 7, 2024

North Central Louisiana Arts Council
Statement of Financial Position
as of December 31, 2023

ASSETS

Cash and cash equivalents \$ 124,759

TOTAL ASSETS \$ 124,759

NET ASSETS

With donor restrictions 10,879

Without donor restrictions 113,880

TOTAL NET ASSETS 124,759

TOTAL LIABILITIES AND NET ASSETS \$ 124,759

North Central Louisiana Arts Council
Statement of Activities
For the Year Ended December 31, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains

Contributions	\$ 23,450
Fundraiser	138
Membership Dues	5,765
Art Sales	1,727
Program Fees	9,626
In Kind Income	8,967
Miscellaneous Income	1,175
Interest Income	822

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS 51,670

Net Assets Released from Restrictions 1,340

TOTAL REVENUES AND OTHER CHANGES WITHOUT DONOR RESTRICTIONS 53,010

Expenses

Program	52,908
Administration	17,307

TOTAL EXPENSES 70,215

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS (17,205)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Net Assets With Donor Restrictions	5,000
Net Assets Released from Restrictions	(1,340)

CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS 3,660

CHANGE IN NET ASSETS (13,545)

NET ASSETS AT BEGINNING OF YEAR 138,304

NET ASSETS AT END OF YEAR \$ 124,759

North Central Louisiana Arts Council
Statement of Cash Flows
For the Year Ended December 31, 2023

Cash Flows from Operating Activities

Change in Net Assets	\$ (13,545)
Adjustments to reconcile decrease in net assets to net cash from operating activities:	
Decrease in unconditional promises to give	9,166
Decrease in Other Receivables	201
Decrease in Accounts Payable	<u>(190)</u>
Net Cash From Operating Activities	<u>(4,368)</u>
Net Decrease in Cash	(4,368)
Cash at beginning of year	<u>129,127</u>
Cash at end of year	<u><u>\$ 124,759</u></u>

North Central Louisiana Arts Council
Findings and Management's Corrective Action Plan
For the Year Ended December 31, 2023

SECTION 1 FINANCIAL STATEMENTS

Finding 2023-1. Late Submission of Financial Report. The North Louisiana Arts Council did not submit their financial statements to the Legislative Auditor by June 30, 2024, as required by state law. The accountant engaged to issue a compilation report on the financial statements was not able to timely submit a current PEER Review Report (PRR) to the PRR Oversight Committee due to unforeseen health issues of the PRR preparer. The late submission of the PRR delayed the acceptance of the PRR by the PRR Oversight Committee until after June 30th, preventing the accountant from timely submitting financial statements to the Legislative Auditor.

Response: The North Louisiana Arts Council will make inquiries of the accountant to determine if there are any anticipated problems that would prevent the accountant from being able to complete the compilation and submit the 2024 financial statements to the Legislative Auditor by June 30th, 2025.