

NORTHEAST LOUISIANA ARTS COUNCIL

*Financial Statements
For the Year Ended June 30, 2020*



NORTHEAST LOUISIANA ARTS COUNCIL
WEST MONROE, LOUISIANA
FINANCIAL STATEMENTS
JUNE 30, 2020

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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, 2020, 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 agency head is presented for 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

Monroe, Louisiana
February 4, 2021



NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 75,853	\$ 13,819	\$ 89,672
Certificates of Deposit	43,810	-	43,810
Grant Receivable	-	21,887	21,887
Total Current Assets	119,663	35,706	155,369
Property and Equipment, net	-	-	-
<u>TOTAL ASSETS</u>	\$ 119,663	\$ 35,706	\$ 155,369
<u>LIABILITIES AND NET ASSETS</u>			
<u>Current Liabilities</u>			
Accrued Payroll Taxes and Withholdings	\$ 12,350	\$ -	\$ 12,350
Deferred Income	13,076	-	13,076
Note Payable - PPP	6,520	-	6,520
Total Current Liabilities	31,946	-	31,946
<u>Long-Term Liabilities</u>			
Note Payable - PPP	13,043	-	13,043
<u>Net Assets</u>			
Without Donor Restrictions			
Undesignated	74,674	-	74,674
With Donor Restrictions			
Purpose Restricted	-	35,706	35,706
Total Net Assets	74,674	35,706	110,380
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 119,663	\$ 35,706	\$ 155,369

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<u>Public Support and Revenues</u>			
Memberships	\$ 20,700	\$ -	\$ 20,700
Contributions	25,790	-	25,790
Grants	-	133,224	133,224
Fundraisers	17,171	-	17,171
RUPAR Support	24,973	-	24,973
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	769	-	769
Other Income	2,092	-	2,092
Net Assets Released from Restrictions	97,518	(97,518)	-
Total Support and Revenue	209,013	35,706	244,719
<u>Expenses</u>			
Programs:			
Art Promotion and Awareness	220,937	-	220,937
Support:			
General and Administrative	38,192	-	38,192
Fund-Raising	2,142	-	2,142
Total Expenses	261,271	-	261,271
<u>Change in Net Assets</u>	(52,258)	35,706	(16,552)
<u>Net Assets, Beginning of Year</u>	126,932	-	126,932
<u>NET ASSETS AT END OF YEAR</u>	\$ 74,674	\$ 35,706	\$ 110,380

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Program</u>	<u>Support</u>		
	Art Promotion and Awareness	General and Administrative	Fund-Raising	Total
Salaries and related	\$ 70,000	\$ 20,000	\$ -	\$ 90,000
Payroll taxes	5,355	1,530	-	6,885
Other employee benefits	3,863	1,104	-	4,967
Professional Services	4,320	1,440	-	5,760
Supplies	885	4,299	-	5,184
Postage and Printing	857	285	-	1,142
Telephone	1,025	90	-	1,115
Rent and Building Expenses	15,000	5,000	-	20,000
Insurance	2,065	688	-	2,753
Travel and Training	3,637	1,828	-	5,465
Dues and Subscriptions	3,123	-	-	3,123
Advertising	20	-	-	20
Printing	964	321	2,142	3,427
Sponsorships	27,179	-	-	27,179
DAFP Re grants	38,919	-	-	38,919
Mini-Grant Payments	4,255	-	-	4,255
RUPAR Expenses	24,973	-	-	24,973
Event Expenses	10,457	-	-	10,457
Artist Fees	2,788	-	-	2,788
Bank Charges	-	36	-	36
Board Meetings	-	1,143	-	1,143
Website Expenses	1,252	418	-	1,670
Miscellaneous	-	10	-	10
Total functional expenses	\$ 220,937	\$ 38,192	\$ 2,142	\$ 261,271

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

Cash Flows from Operating Activities

Change in Net Assets	\$ (16,552)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Increase In Grant Receivable	(3,000)
Increase in Accrued Payroll Taxes	3,900
Increase in Deferred Income	6,788
Total Adjustments	<u>7,688</u>
Net Cash Used by Operating Activities	(8,864)

Cash Flows from Investing Activities

Increase in Certificates of Deposit	(628)
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Cash Flows from Financing Activities

Proceeds from Notes Payable	<u>19,563</u>
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Net Increase in Cash and Cash Equivalents

10,071

Cash and Cash Equivalents at Beginning of Year

79,601

CASH AND CASH EQUIVALENTS AT END OF THE YEAR

\$ 89,672

NORTHEAST LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2020

Agency Head	Barry Stevens
Title	<u>President</u>
Purpose	
Compensation	\$ 65,000
Travel	1,706
Reimbursements	<u>2,080</u>
Total	<u><u>\$ 68,786</u></u>

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