

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2018

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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December 31, 2018

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ACCOUNTANT'S COMPILATION REPORT

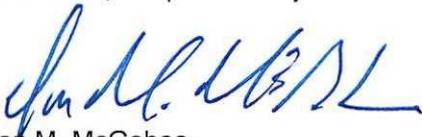
To the Board of Directors
North Central Louisiana Arts Council
Ruston, LA 71270

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, 2018, 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 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 six 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, accordingly, do not express an opinion, a conclusion, nor provide any assurances on such supplementary information.



Don M. McGehee
Certified Public Accountant

June 28, 2019

North Central Louisiana Arts Council
Statement of Financial Position
December 31, 2018

ASSETS

Cash and cash equivalents	\$ 86,164
Accounts Receivable	14,191
Property and equipment (net of \$7,929 Accumulated Depreciation)	<u>213</u>

TOTAL ASSETS **\$ 100,568**

LIABILITIES

Payroll Taxes Payable	\$ 619
Sales Taxes Payable	<u>885</u>

TOTAL LIABILITIES 1,504

NET ASSETS

Without donor restrictions	<u>99,064</u>
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TOTAL NET ASSETS 99,064

TOTAL LIABILITIES AND NET ASSETS **\$ 100,568**

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Activities
YEAR ENDED DECEMBER 31, 2018

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains

Contributions	\$	15,058
Grants		16,045
Membership Dues		29,005
Art Sales		2,865
Peach Art Exhibit		2,171
Summer Arts Camp		5,365
Sponsorship		15,175
Holiday Arts Tour		2,700
Ticket Sales		17,985
In Kind Income		22,300
Interest Income		175

TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS **128,843**

Net Assets released from restrictions:

Restriction satisfied by expense payments		<u>8,316</u>
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TOTAL NET ASSETS RELEASED FROM RESTRICTIONS **8,316**

**TOTAL REVENUES, GAINS, AND OTHER SUPPORT
WITHOUT DONOR RESTRICTIONS** **137,159**

Expenses

Program		57,829
Fundraising Expenses		9,786
Professional Fees		3,612
Administration		<u>58,177</u>

TOTAL EXPENSES **129,404**

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS **7,755**

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Net Assets released from restrictions		<u>(8,316)</u>
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DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS **(8,316)**

DECREASE IN NET ASSETS **(561)**

NET ASSETS AT BEGINNING OF YEAR **99,625**

NET ASSETS AT END OF YEAR **\$ 99,064**

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Functional Expenses
Year Ended December 31, 2018

	Program Services			Supporting Services		Total
	Exhibitions, Films & Performances	Holiday Arts Tour	Summer Arts Camp	Management & General	Fundraising	
Compensation and related expense						
Compensation	\$ 3,914	\$ 1,957	\$ 3,914	\$ 25,443	\$ 3,914	\$ 39,143
Interns	275	287	275	1,987	425	3,249
Payroll Taxes	300	150	300	1,948	300	2,997
	4,489	2,394	4,489	29,378	4,639	45,389
Accounting Fees	-	-	-	1,500	-	1,500
Advertising Expenses	5,452	7,288	2,181	11,818	2,975	29,714
Artist Commissions & Fees	6,395	2,900	-	-	381	9,677
Awards	2,745	400	-	-	-	3,145
Bank & Credit Card Fees	99	16	157	257	523	1,053
Depreciation & Amortization	-	-	-	427	-	427
Dues & Subscriptions	75	-	-	878	-	953
Education Outreach	80	300	-	-	-	380
Facilities Rental	1,439	400	1,800	-	400	4,039
Insurance	134	67	134	875	134	1,344
Interest Expense	-	-	-	47	-	47
Internet Expense	-	-	-	801	-	801
Juror & Judge Fees	182	100	-	-	-	282
Meals	292	31	-	52	133	508
Office Rental	-	-	-	1,500	-	1,500
Office Supplies	14	-	-	2,125	-	2,139
Postage	246	212	22	811	34	1,325
Printing & Copying	-	31	-	2,303	-	2,335
Production	5,514	854	-	-	1,425	7,794
Program Supplies	373	232	1,998	-	2,640	5,242
Receptions	435	-	-	-	767	1,203
Taxes & Licenses	1,129	-	-	-	-	1,129
Teacher & Supervisor Fees	-	-	4,707	-	-	4,707
Tech support	360	-	-	-	500	860
Travel and Meetings	1,464	-	122	327	-	1,912
Total Expenses	\$ 30,917	\$ 15,225	\$ 15,609	\$ 53,099	\$ 14,553	\$ 129,404

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Cash Flows
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash Flows from Operating Activities

Change in Net Assets	\$ (560)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
Depreciation	427
Increase in Accounts Receivable	(5,875)
Decrease in Accounts Payable	(212)
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Net Cash Used In Operating Activities	(6,221)
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Net Decrease in Cash	(6,221)
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Cash at beginning of year	92,385
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Cash at end of year	\$ 86,164
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See Accountant's Compilation Report

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTOR
YEAR ENDED DECEMBER 31, 2018

Executive Director: Jessica Slaughter

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 27,989
Mileage Reimbursement	259

See Accountant's Compilation Report