



Red River Revel Arts Festival

Compiled Financial Statements

December 31, 2020



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The Governing Board
Red River Revel Arts Festival

Management is responsible for the accompanying financial statements of Red River Revel Arts Festival (a Louisiana non-for-profit organization), which comprise the statement of financial position as of December 31, 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. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all 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 Red River Revel Arts Festival'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 supplementary information on page 6, "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. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
August 27, 2021

**Red River Revel Arts Festival
Statement of Financial Position**

<i>December 31,</i>	2020
Assets	
Current assets	
Cash and cash equivalents	\$ 175,403
Contributions receivable, net	2,565
Other assets	89
Total current assets	186,156
Non-current assets	
Beneficial interest in assets of foundation	243,619
Restricted cash	1,931
Total non-current assets	245,550
Total assets	\$ 431,706
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 3,898
Deferred income	162,885
Other accrued liabilities	92
Total current liabilities	166,875
Total liabilities	166,875
Net assets	
Without donor restrictions	19,281
With donor restrictions	245,550
Total net assets	264,831
Total liabilities and net assets	\$ 431,706

See accountants' compilation report.

Red River Revel Arts Festival Statement of Activities

<i>For the Year Ended December 31, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Public Support			
Revel			
Individual and corporate contributions	\$ 2,092	\$ -	\$ 2,092
Government and foundation grants	37,970	-	37,970
Contribution revenue from forgiven loan	30,000	-	30,000
Farmers' Market			
Underwriter and in-kind contributions	46,927	-	46,927
Art auction fundraiser	6,140	-	6,140
Other in-kind contributions	65,745	-	65,745
Total public support	188,874	-	188,874
Operating revenue			
Revel			
Poster and souvenir sales	175	-	175
Revel run	664	-	664
Other operating revenue	718	-	718
Farmers' Market fees	34,619	-	34,619
Total operating revenue	36,176	-	36,176
Other revenue			
Investment income (loss)	8	20,426	20,434
Total other revenue	8	20,426	20,434
Net assets released from restrictions	11,123	(11,123)	-
Total support and revenue	236,181	9,303	245,484
Expenses			
Program services			
Red River Revel Arts Festival	75,271	-	75,271
Farmers' Market	103,973	-	103,973
Total program services	179,244	-	179,244
Supporting services			
Management and general	118,640	-	118,640
Fundraising	17,594	-	17,594
Total supporting services	136,234	-	136,234
Total expenses	315,478	-	315,478
Change in net assets	(79,297)	9,303	(69,994)
Net assets, beginning of year	98,578	236,247	334,825
Net assets, end of year	\$ 19,281	\$ 245,550	\$ 264,831

See accountants' compilation report.

Red River Revel Arts Festival Statement of Functional Expenses

	Program Services		Supporting Services		Total
	Red River Arts Festival	Farmers' Market	Management and General	Fundraising	
<i>For the Year Ended December 31, 2020</i>					
Salaries and benefits	\$ 69,179	\$ 49,734	\$ -	\$ 5,931	\$ 124,844
Contract labor	-	10,205	-	-	10,205
Site operations	5,890	43,789	-	-	49,679
Commissions and other operating expenses	202	245	-	-	447
Advertising and promotion	-	-	10,019	-	10,019
Insurance	-	-	6,723	-	6,723
Accounting and legal	-	-	7,570	-	7,570
Bank and credit card fees	-	-	5,253	-	5,253
Licenses and permits	-	-	340	-	340
Supplies	-	-	12,665	-	12,665
Telephone	-	-	4,722	-	4,722
Dues and subscriptions	-	-	356	-	356
Fundraising costs	-	-	-	11,663	11,663
Other administrative costs	-	-	70,992	-	70,992
Total expenses	\$ 75,271	\$ 103,973	\$ 118,640	\$ 17,594	\$ 315,478

See accountants' compilation report.

**Red River Revel Arts Festival
Statement of Cash Flows**

<i>For the Year Ended December 31,</i>	2020
Cash flows from operating activities	
Change in net assets	\$ (69,994)
Change in assets and liabilities	
Decrease (increase) in	
Grants receivable	29,390
Unrestricted contributions receivable	8,933
Other assets	2,319
Beneficial interest in assets of foundation	(9,303)
Increase (decrease) in	
Accounts payable	(596)
Deferred income	103,085
Other accrued liabilities	(4,690)
Net cash provided by operating activities	51,045
Net increase in cash and cash equivalents	51,045
Cash and cash equivalents - beginning of year	124,358
Cash and cash equivalents - end of year	\$ 175,403
Noncash investing transactions - beneficial interest in assets of foundation:	
Interest	\$ 3,733
Net realized and unrealized gains (losses)	16,693
Administrative fees	(2,220)
Total noncash investing transactions	\$ 18,206

See accountants' compilation report.

Red River Revel Arts Festival Supplementary Information

Schedule of Compensation, Benefits, and Other Payments to Agency Head

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, 2020, the Red River Revel Arts Festival is not required to report the total compensation, reimbursements, and benefits paid to Ms. Christy Long, the Executive Director, as none of those payments were made from public funds.

See accountants' compilation report.