

Red River Revel Arts Festival

Compiled Financial Statements

December 31, 2019



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

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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, 2019, 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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
June 1, 2020

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

<i>December 31,</i>	2019
Assets	
Current assets	
Cash and cash equivalents	\$ 124,358
Grants receivable	29,390
Contributions receivable, net	11,498
Other assets	2,408
Total current assets	167,654
Non-current assets	
Beneficial interest in assets of foundation	234,316
Restricted cash	1,931
Total non-current assets	236,247
Total assets	\$ 403,901
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 4,494
Deferred income	59,800
Other accrued liabilities	4,782
Total current liabilities	69,076
Total liabilities	69,076
Net assets	
Without donor restrictions	98,578
With donor restrictions	236,247
Total net assets	334,825
Total liabilities and net assets	\$ 403,901

See accountants' compilation report.

Red River Revel Arts Festival Statement of Activities

<i>For the Year Ended December 31, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Public Support			
Revel			
Sponsor and underwriter contributions	\$ 199,713	\$ -	\$ 199,713
Individual and corporate contributions	25,100	100	25,200
Government and foundation grants	79,300	-	79,300
In-kind contributions and services	119,750	-	119,750
Farmers' Market			
Underwriter and in-kind contributions	53,838	-	53,838
Art auction fundraiser	11,400	-	11,400
BREW fundraiser	75,036	-	75,036
CORK fundraiser	188,479	-	188,479
Other in-kind contributions	65,745	-	65,745
Total public support	818,361	100	818,461
Operating revenue			
Revel			
Concessions	369,438	-	369,438
Admissions	74,147	-	74,147
Poster and souvenir sales	7,880	-	7,880
Booth fees	78,168	-	78,168
Other operating revenue	60,700	-	60,700
Farmers' Market fees	21,192	-	21,192
Total operating revenue	611,525	-	611,525
Other revenue			
Investment income (loss)	9	30,866	30,875
Total other revenue	9	30,866	30,875
Net assets released from restrictions	10,931	(10,931)	-
Total support and revenue	1,440,826	20,035	1,460,861
Expenses			
Program services			
Red River Revel Arts Festival	880,294	-	880,294
Farmers' Market	65,868	-	65,868
Total program services	946,162	-	946,162
Supporting services			
Management and general	241,122	-	241,122
Fundraising	219,083	-	219,083
Total supporting services	460,205	-	460,205
Total expenses	1,406,367	-	1,406,367
Change in net assets	34,459	20,035	54,494
Net assets, beginning of year	64,119	216,212	280,331
Net assets, end of year	\$ 98,578	\$ 236,247	\$ 334,825

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, 2019</i>					
Salaries and benefits	\$ 133,300	\$ 13,739	\$ -	\$ 29,462	\$ 176,501
Contract labor	-	8,322	-	-	8,322
Site operations	289,028	42,982	-	-	332,010
Commissions and other operating expenses	300,816	825	-	-	301,641
Music and performing arts	136,970	-	-	-	136,970
Programs	20,180	-	-	-	20,180
Advertising and promotion	-	-	94,847	-	94,847
Depreciation	-	-	733	-	733
Insurance	-	-	20,280	-	20,280
Accounting and legal	-	-	13,513	-	13,513
Bank and credit card fees	-	-	10,172	-	10,172
Licenses and permits	-	-	2,153	-	2,153
Supplies	-	-	15,776	-	15,776
Telephone	-	-	6,636	-	6,636
Dues and subscriptions	-	-	1,127	-	1,127
Fundraising costs	-	-	-	189,621	189,621
Other administrative costs	-	-	75,885	-	75,885
Total expenses	\$ 880,294	\$ 65,868	\$ 241,122	\$ 219,083	\$ 1,406,367

See accountants' compilation report.

Red River Revel Arts Festival Statement of Cash Flows

<i>For the Year Ended December 31,</i>	2019
Cash flows from operating activities	
Change in net assets	\$ 54,494
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	733
Change in assets and liabilities	
Decrease (increase) in	
Grants receivable	5,247
Unrestricted contributions receivable	(8,338)
Other assets	(2,082)
Restricted cash	(100)
Beneficial interest in assets of foundation	(19,935)
Increase (decrease) in	
Accounts payable	(12,062)
Deferred income	37,067
Other accrued liabilities	(954)
Net cash provided by operating activities	54,070
Net increase in cash and cash equivalents	54,070
Cash and cash equivalents - beginning of year	70,288
Cash and cash equivalents - end of year	\$ 124,358
Noncash investing transactions - beneficial interest in assets of foundation:	
Interest	\$ 4,360
Net realized and unrealized gains (losses)	26,506
Administrative fees	(2,207)
Total noncash investing transactions	\$ 28,659

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, 2019, 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.