

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2020

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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December 31, 2020

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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, 2020, 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 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 contains in Schedule of Compensation, Benefits, and Other Payments to Executive Directors 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.

The North Central Louisiana Arts Council's Small Business Administration-backed Paycheck Protection Program loan was forgiven January 21, 2021.



Don M. McGehee
Certified Public Accountant

June 16, 2021

North Central Louisiana Arts Council
Statement of Financial Position
December 31, 2020

ASSETS

| | | |
|-------------------------------------|----|---------|
| Cash and cash equivalents | \$ | 116,231 |
| Unconditional promises to give | | |
| With donor restrictions | | 3,200 |
| Without donor restrictions | | 6,400 |
| Payroll Tax Overpayments Receivable | | 367 |

TOTAL ASSETS \$ **126,198**

LIABILITIES

| | | |
|--------------------------|----|-------|
| Accounts Payable | \$ | 290 |
| Accrued Payroll Expenses | | 1,516 |
| Payroll Taxes Payable | | 987 |
| Sales Taxes Payable | | 21 |
| SBA PPP Loan | | 8,741 |

TOTAL LIABILITIES **11,555**

NET ASSETS

| | | |
|----------------------------|--|---------|
| With donor restrictions | | 3,200 |
| Without donor restrictions | | 111,443 |

TOTAL NET ASSETS **114,643**

TOTAL LIABILITIES AND NET ASSETS \$ **126,198**

North Central Louisiana Arts Council
Statement of Activities
YEAR ENDED DECEMBER 31, 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains

| | | |
|-------------------|----|--------|
| Contributions | \$ | 19,503 |
| Fundraiser | | 2,468 |
| Grants | | 14,950 |
| Membership Dues | | 25,825 |
| Art Sales | | 1,449 |
| Peach Art Exhibit | | 277 |
| Summer Arts Camp | | 1,275 |
| Sponsorship | | 2,400 |
| Holiday Arts Tour | | 1,190 |
| Ticket Sales | | 188 |
| In Kind Income | | 17,390 |
| Interest Income | | 155 |

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS 87,070

Net Assets Released from Restrictions 6,345

TOTAL REVENUES AND OTHER CHANGES WITHOUT DONOR RESTRICTIONS 93,415

Expenses

| | | |
|----------------------|--|--------|
| Program | | 58,941 |
| Fundraising Expenses | | 913 |
| Administration | | 18,143 |

TOTAL EXPENSES 77,997

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS 15,418

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

| | | |
|---|--|---------|
| New Orleans Jazz & Heritage Festival & Foundation Inc | | 3,200 |
| Net Assets Released from Restrictions | | (6,345) |

CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS (3,145)

CHANGE IN NET ASSETS 12,273

NET ASSETS AT BEGINNING OF YEAR 102,370

NET ASSETS AT END OF YEAR \$ 114,643

See Accountant's Compilation Report

North Central Louisiana Arts Council
Statement of Cash Flows
FOR THE YEAR ENDED DECEMBER 31, 2020

Cash Flows from Operating Activities

| | | |
|----------------------|----|--------|
| Change in Net Assets | \$ | 12,273 |
|----------------------|----|--------|

Adjustments to reconcile decrease in net assets to net cash from operating activities:

| | | |
|---------------------------------|--|-----|
| Depreciation | | - |
| Decrease in Accounts Receivable | | 689 |
| Increase in Accounts Payable | | 992 |
| | | 992 |

| | | |
|---|--|---------------|
| Net Cash From Operating Activities | | 13,954 |
|---|--|---------------|

Cash Flows from Financing Activities

| | | |
|----------------------------|--|-------|
| Proceeds from SBA PPP Loan | | 8,741 |
| | | 8,741 |

| | | |
|---|--|--------------|
| Net Cash From Financing Activities | | 8,741 |
|---|--|--------------|

| | | |
|-----------------------------|--|---------------|
| Net Increase in Cash | | 22,695 |
|-----------------------------|--|---------------|

| | | |
|----------------------------------|--|---------------|
| Cash at beginning of year | | 93,536 |
| | | 93,536 |

| | | |
|----------------------------|-----------|----------------|
| Cash at end of year | \$ | 116,231 |
| | | 116,231 |

See Accountant's Compilation Report

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTORS
YEAR ENDED DECEMBER 31, 2020

| | |
|---------------------|----------------|
| Executive Director: | Madeline Marak |
| <u>Purpose</u> | <u>Amount</u> |
| Salary | \$ 32,380 |

See Accountant's Compilation Report