

NORTHEAST LOUISIANA ARTS COUNCIL

*Financial Statements
For the Year Ended June 30, 2023*



NORTHEAST LOUISIANA ARTS COUNCIL
WEST MONROE, LOUISIANA
FINANCIAL STATEMENTS
JUNE 30, 2023

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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, 2023, 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

Sterlington, Louisiana
December 29, 2023



NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 122,835	\$ 28,820	\$ 151,655
Certificates of Deposit	44,262	-	44,262
Grant Receivable	-	5,627	5,627
Total Current Assets	167,097	34,447	201,544
Property and Equipment, net	-	-	-
<u>TOTAL ASSETS</u>	\$ 167,097	\$ 34,447	\$ 201,544
<u>LIABILITIES AND NET ASSETS</u>			
<u>Current Liabilities</u>			
Accrued Payroll Taxes and Withholdings	\$ 1,545	\$ -	\$ 1,545
<u>Net Assets</u>			
Without Donor Restrictions			
Undesignated	165,552	-	165,552
With Donor Restrictions			
Purpose Restricted	-	34,447	34,447
Total Net Assets	165,552	34,447	199,999
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 167,097	\$ 34,447	\$ 201,544

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Net Assets</u> <u>Without Donor</u> <u>Restrictions</u>	<u>Net Assets</u> <u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>Public Support and Revenues</u>			
Memberships	\$ 19,297	\$ -	\$ 19,297
Contributions	31,310	-	31,310
Grants	-	152,552	152,552
Fundraisers	60,414	-	60,414
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	1,045	-	1,045
Other Income	1,039	-	1,039
Net Assets Released from Restrictions	180,283	(180,283)	-
Total Support and Revenue	313,388	(27,731)	285,657
<u>Expenses</u>			
Programs:			
Art Promotion and Awareness	202,516	-	202,516
Support:			
General and Administrative	46,406	-	46,406
Fund-Raising	18,337	-	18,337
Total Expenses	267,259	-	267,259
<u>Change in Net Assets</u>	46,129	(27,731)	18,398
<u>Net Assets, Beginning of Year</u>	119,423	62,178	181,601
<u>NET ASSETS AT END OF YEAR</u>	\$ 165,552	\$ 34,447	\$ 199,999

See Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program</u>	<u>Support</u>		
	Art Promotion and Awareness	General and Administrative	Fund-Raising	Total
Salaries and related	\$ 74,462	\$ 21,272	\$ -	\$ 95,734
Payroll taxes	5,697	1,627	-	7,324
Other employee benefits	1,727	493	-	2,220
Professional Services	2,085	595	-	2,680
Supplies	770	3,601	-	4,371
Postage	699	63	813	1,575
Rent and Building Expenses	15,000	5,000	-	20,000
Insurance	2,161	720	-	2,881
Travel and Training	1,984	662	-	2,646
Dues and Subscriptions	3,417	-	-	3,417
Printing	-	654	2,386	3,040
Sponsorships	1,000	2,865	-	3,865
DAFP Re grants	52,080	-	-	52,080
Mini-Grant Payments	750	-	-	750
Event Expenses	1,810	1,820	6,844	10,474
Art Culture and Development	22,900	-	-	22,900
Artist Fees	15,974	-	6,020	21,994
Equipment Rental	-	-	2,274	2,274
Website Expenses	-	2,379	-	2,379
Miscellaneous	-	4,655	-	4,655
Total functional expenses	\$ 202,516	\$ 46,406	\$ 18,337	\$ 267,259

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NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

Cash Flows from Operating Activities

Change in Net Assets	\$ 18,398
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Decrease In Grant Receivable	26,260
Increase in Accrued Payroll Taxes	829
Decrease in Deffered Income	<u>(13,027)</u>
Total Adjustments	<u>14,062</u>
Net Cash Provided by Operating Activities	32,460

Cash Flows from Investing Activities

Interest earned on Certificates of Deposit	<u>(104)</u>
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Net Increase in Cash and Cash Equivalents 32,356

Cash and Cash Equivalents at Beginning of Year 119,299

CASH AND CASH EQUIVALENTS AT END OF THE YEAR \$ 151,655

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NORTHEAST LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2023

Agency Head	Barry Stevens
Title	<u>President</u>
Purpose	
Compensation	\$ 68,900
Travel	545
Reimbursements	<u>2,220</u>
Total	<u><u>\$ 71,665</u></u>

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