

**GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION
JONESBORO, LOUISIANA**

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2023**

BY

**ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP**

**2571 TOWER DRIVE, SUITE 7 • MONROE, LOUISIANA 71201
OFFICE (318) 387-8008 • FAX (318) 387-0806**

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ROSIE D. HARPER

Certified Public Accountant, LLP

2571 Tower Drive, Suite 7 • Monroe, Louisiana 71201

Phone: (318) 387-8008 • Fax: (318) 387-0806

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Greater North Louisiana Community Development Corporation
Jonesboro, Louisiana

Management is responsible for the accompanying financial statements of Greater North Louisiana Community Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows, and functional expenses 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.

The accompanying supplementary information contained in Schedules 1 through 2 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 not subjected to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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 Greater North Louisiana Community Development Corporation's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Greater North Louisiana Community Development Corporation.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 26, 2024

FINANCIAL STATEMENTS

Greater North Louisiana Community Development Corporation
Statement of Financial Position
December 31, 2023

Statement A

Assets

Cash		\$ 21,674
Furniture, Equipment, Arts & Building		
Furniture and Equipment	66,895	
Land	250,000	
Townhouse Apartments	1,226,124	
Leasehold Improvements	18,105	
Accumulated Depreciation	(416,850)	1,144,274
Total Assets		1,165,948

Liabilities and Net Assets

Liabilities:

Accrued Liabilities		22,255
Total Liabilities		22,255

Long-Term Liabilities

Credit Line Payable		167,703
Long Term Note Payable (SBA)		145,500
Total Long-Term Liabilities		313,203

Net Assets:

Without Donor Restrictions		
Investment in Fixed Assets		1,144,274
Operating		(313,784)
Total Without Donor Restrictions		830,490
Total Net Assets		830,490
Total Liabilities and Net Assets		\$ 1,165,948

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Activities
As of and for the Year Ended
December 31, 2023

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and Gains

Rent Income	\$ 58,453
Other Revenue	49
	49

TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	58,502
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	141,924
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TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	200,426
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Expenses

Program Expenses	237,356
Total Expenses	237,356

DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(36,930)
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Gaming Revenue	149,889
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TOTAL TEMPORARILY RESTRICTED SUPPORT	149,889
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Net Assets Released from Restrictions:

Restrictions Satisfied by Payments	(141,924)
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INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	7,965
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DECREASE IN NET ASSETS	(28,965)
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NET ASSETS AT BEGINNING OF YEAR	853,266
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Prior Period Adjustment	6,189
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Total Other Changes in Net Assets	6,189
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NET ASSETS AT END OF YEAR	\$ 830,490
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See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Cash Flows
As of and for the Year Ended
December 31, 2023

Statement C

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ (28,965)
Adjustments to Reconcile Change in Net Assets to Net	
Cash Used by Operating Activities:	
Provision for Depreciation	30,653
Decrease in Tenant Deposits	6,530
Decrease in Liabilities	4,420
Prior Period Adjustment	6,189
Total Adjustments	<u>47,792</u>
Net Cash Provided by Operating Activities	<u>18,827</u>
Financing Activities	
Principal Payments on Credit Line	<u>(4,037)</u>
Net Cash Used by Financing Activities	<u>(4,037)</u>
Net Increase in Cash	14,790
Cash as of Beginning of Year	<u>6,884</u>
Cash as of the End of the Year	<u><u>\$ 21,674</u></u>
Supplemental Data	
Interest Expense	<u><u>\$ 19,163</u></u>

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Functional Expenses
As of and for the Year Ended
December 31, 2023

Statement D

Program Expenses

Personnel Cost

Salaries and Wages	\$	19,831
Payroll Taxes and Fringe Benefits		1,808
Total Personnel Cost		21,639

Other Expenses

Advertisement		600
Bank Charges		25
Depreciation Expense		30,653
Insurance Expense		10,827
Interest Expense		19,163
License and Permits		375
Other Program Expense		10,445
Postage		347
Professional Fees		22,768
Rent		91,558
Repair & Maintenance		19,611
Supplies		310
Telephone		343
Travel		974
Utilities		7,718
Total Other Expenses		215,717

Total Program Expenses	\$	237,356
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See Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Greater North Louisiana Community Development Corporation
Schedule of Board Members

Schedule 1

As of and for the Year Ended
December 31, 2023

Board Member	Title	Location
Simmie Malone, Sr.	President	Quitman, Louisiana
Windy Callahan	Vice President	Quitman, Louisiana
Aaron James	Treasurer	Ruston, Louisiana
Dr. Herbert Simmons	Director	Jonesboro, Louisiana
Ianetha Wimberly	Board Member	Jonesboro, Louisiana
Zachary Simmons	Board Member	Jonesboro, Louisiana
Janice Gray	Board Member	Bienville, LA
Simmie Malone, Jr.	Board Member	Quitman, Louisiana

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Schedule of Compensation - Key Management

Schedule 2

As of and for the Year Ended
December 31, 2023

	<u>Janice Simmons</u>	
Job Title	Executive Director	
Salary	\$	9,314
Benefits-Insurance		-
Travel		-
Conference Travel		-
Reimbursements		-
Total Compensation	\$	9,314

See Accountant's Compilation Report.