

**NORTHEAST LOUISIANA ARTS COUNCIL**

*Financial Statements  
For the Year Ended June 30, 2022*



**NORTHEAST LOUISIANA ARTS COUNCIL**  
**WEST MONROE, LOUISIANA**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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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, 2022, 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*

Monroe, Louisiana  
November 8, 2022



**NORTHEAST LOUISIANA ARTS COUNCIL**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2022**

	<b><u>Net Assets</u></b> <b><u>Without Donor</u></b> <b><u>Restrictions</u></b>	<b><u>Net Assets</u></b> <b><u>With Donor</u></b> <b><u>Restrictions</u></b>	<b><u>Total</u></b>
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and Cash Equivalents	\$ 84,008	\$ 35,291	\$ 119,299
Certificates of Deposit	44,158	-	44,158
Grant Receivable	-	31,887	31,887
<b>Total Current Assets</b>	128,166	67,178	195,344
Property and Equipment, net	-	-	-
<b><u>TOTAL ASSETS</u></b>	<b>\$ 128,166</b>	<b>\$ 67,178</b>	<b>\$ 195,344</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b><u>Current Liabilities</u></b>			
Accrued Payroll Taxes and Withholdings	\$ 716	\$ -	\$ 716
Deferred Income	8,027	5,000	13,027
<b>Total Current Liabilities</b>	8,743	5,000	13,743
<b><u>Net Assets</u></b>			
Without Donor Restrictions			
Undesignated	119,423	-	119,423
With Donor Restrictions			
Purpose Restricted	-	62,178	62,178
<b>Total Net Assets</b>	119,423	62,178	181,601
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b>\$ 128,166</b>	<b>\$ 67,178</b>	<b>\$ 195,344</b>

See Accountant's Compilation Report

**NORTHEAST LOUISIANA ARTS COUNCIL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b><u>Net Assets</u></b> <b><u>Without Donor</u></b> <b><u>Restrictions</u></b>	<b><u>Net Assets</u></b> <b><u>With Donor</u></b> <b><u>Restrictions</u></b>	<b><u>Total</u></b>
<b><u>Public Support and Revenues</u></b>			
Memberships	\$ 21,527	\$ -	\$ 21,527
Contributions	27,755	-	27,755
Grants	-	142,828	142,828
Fundraisers	53,908	-	53,908
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	362	-	362
Other Income	20,986	-	20,986
Net Assets Released from Restrictions	115,941	(115,941)	-
<b>Total Support and Revenue</b>	<b>260,479</b>	<b>26,887</b>	<b>287,366</b>
<b><u>Expenses</u></b>			
Programs:			
Art Promotion and Awareness	173,918	-	173,918
Support:			
General and Administrative	35,014	-	35,014
Fund-Raising	24,960	-	24,960
<b>Total Expenses</b>	<b>233,892</b>	<b>-</b>	<b>233,892</b>
<b><u>Change in Net Assets</u></b>	<b>26,587</b>	<b>26,887</b>	<b>53,474</b>
<b><u>Net Assets, Beginning of Year</u></b>	<b>92,836</b>	<b>35,291</b>	<b>128,127</b>
<b><u>NET ASSETS AT END OF YEAR</u></b>	<b>\$ 119,423</b>	<b>\$ 62,178</b>	<b>\$ 181,601</b>

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**NORTHEAST LOUISIANA ARTS COUNCIL**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b><u>Program</u></b>	<b><u>Support</u></b>		
	<b>Art Promotion and Awareness</b>	<b>General and Administrative</b>	<b>Fund-Raising</b>	<b>Total</b>
Salaries and related	\$ 73,035	\$ 20,865	\$ -	\$ 93,900
Payroll taxes	5,587	1,596	-	7,183
Other employee benefits	1,709	488	-	2,197
Professional Services	2,066	590	-	2,656
Supplies	14,147	1,187	527	15,861
Postage	345	757	110	1,212
Rent and Building Expenses	15,000	5,000	-	20,000
Insurance	2,223	741	-	2,964
Travel and Training	2,202	734	-	2,936
Dues and Subscriptions	3,123	-	-	3,123
Printing	1,720	574	2,733	5,027
Sponsorships	3,486	-	-	3,486
DAFP Re grants	35,660	-	-	35,660
Mini-Grant Payments	750	-	-	750
Event Expenses	410	-	7,944	8,354
Art Culture and Development	9,500	-	-	9,500
Artist Fees	2,955	-	10,424	13,379
Equipment Rental	-	-	3,222	3,222
Website Expenses	-	2,011	-	2,011
Miscellaneous	-	471	-	471
<b>Total functional expenses</b>	<b>\$ 173,918</b>	<b>\$ 35,014</b>	<b>\$ 24,960</b>	<b>\$ 233,892</b>

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**NORTHEAST LOUISIANA ARTS COUNCIL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Cash Flows from Operating Activities**

Change in Net Assets	\$ 53,474
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Decrease In Grant Receivable	23,773
Increase in Accrued Payroll Taxes	4
Decrease in Deferred Income	(50,659)
Total Adjustments	(26,882)
<b>Net Cash Provided by Operating Activities</b>	<b>26,592</b>

**Cash Flows from Investing Activities**

Increase in Certificates of Deposit	(129)
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**Cash Flows from Financing Activities**

Proceeds from Notes Payable	-
PPP Loan Forgiveness	(19,563)
<b>Net Cash Used by Financing Activities</b>	<b>(19,563)</b>

**Net Increase in Cash and Cash Equivalents** 6,900

**Cash and Cash Equivalents at Beginning of Year** 112,399

**CASH AND CASH EQUIVALENTS AT END OF THE YEAR** **\$ 119,299**

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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, 2022**

<b>Agency Head</b>		<b>Barry Stevens</b>
Title		<u>President</u>
<b>Purpose</b>		
Compensation		\$ 68,900
Travel		1,058
Reimbursements		<u>2,197</u>
	Total	<u>\$ 72,155</u>

See Accountant's Compilation Report