

NORTHEAST LOUISIANA ARTS COUNCIL

*Financial Statements
For the Year Ended June 30, 2018*



NORTHEAST LOUISIANA ARTS COUNCIL

WEST MONROE, LOUISIANA

AS OF AND FOR THE YEAR ENDED

JUNE 30, 2018

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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, 2018, 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 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. 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 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, the financial statements are not designed for those who are not informed about such matters.

The 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, however, I have not audited or reviewed the information, and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Maxwell CPA, LLC

Monroe, Louisiana
November 14, 2018



NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 129,122
Grant Receivable	25,282
Total Current Assets	<u>154,404</u>

Furniture and Equipment, net	<u>-</u>
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<u>TOTAL ASSETS</u>	<u>\$ 154,404</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accrued Payroll Taxes	\$ 4,550
Deferred Income	35,466
Total Current Liabilities	<u>40,016</u>

Net Assets

Unrestricted	<u>114,388</u>
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<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 154,404</u>
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NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Total
<u>Public Support and Revenues</u>			
Memberships	\$ 15,566	\$ -	\$ 15,566
Contributions	31,425	-	31,425
Grants	-	120,750	120,750
Fundraisers	42,658	-	42,658
RUPAR Support	56,999	-	56,999
In-Kind - City of West Monroe	20,000	-	20,000
Interest Income	202	-	202
Net Assets Released from Restrictions	120,750	(120,750)	-
Total Support and Revenue	<u>287,600</u>	<u>-</u>	<u>287,600</u>
<u>Expenses</u>			
Administrative Salaries	87,574	-	87,574
Dues and Subscriptions	3,152	-	3,152
Outside Professional Services - Artistic	50,590	-	50,590
Rent and Utilities	20,000	-	20,000
Marketing Promo and Printing	3,881	-	3,881
Office Supplies & Discretionary	4,313	-	4,313
Telephone	987	-	987
Travel and Lodging	4,219	-	4,219
Outside Professional Services - Other	2,810	-	2,810
Venue and Equipment Rental	8,746	-	8,746
Insurance	2,084	-	2,084
Miscellaneous	146	-	146
Payroll Taxes and Benefits	11,664	-	11,664
Postage	1,157	-	1,157
Development and Fundraising	16,773	-	16,773
Decentralized Parish Re grants	34,226	-	34,226
Conference Fees	417	-	417
NLAC Re grants	31,415	-	31,415
Total Expenses	<u>284,155</u>	<u>-</u>	<u>284,155</u>
<u>Change in Net Assets</u>	3,445	-	3,445
<u>Net Assets, Beginning of Year</u>	<u>110,943</u>	<u>-</u>	<u>110,943</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 114,388</u>	<u>\$ -</u>	<u>\$ 114,388</u>

See Independent Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

<u>Cash Flows from Operating Activities</u>	
Change in Net Assets	\$ 3,445
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase In Grant Receivable	(6,629)
Increase in Accrued Payroll Taxes	1,214
Decrease In DAFP Grants & Expenses Payable	(20,654)
Increase in Deferred Income	35,466
Net Cash Provided by Operating Activities	<u>12,842</u>
<u>Net Increase in Cash and Cash Equivalents</u>	12,842
<u>Cash and Cash Equivalents at Beginning of Year</u>	<u>116,280</u>
<u>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</u>	<u>\$ 129,122</u>

See Independent Accountant's Compilation Report

NORTHEAST LOUISIANA ARTS COUNCIL
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2018

Agency Head	Barry Stevens
Title	<u>President</u>
Purpose	
Compensation	\$ 65,000
Reimbursements	<u>2,960</u>
Total	<u>\$ 67,960</u>

See Independent Accountant's Compilation Report