

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2022

North Central Louisiana Arts Council
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December 31, 2022

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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, 2022, 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 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 contained in Schedule of Compensation, Benefits and Other Payments to the Executive Director 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.



Don M. McGehee
Certified Public Accountant

June 28, 2023

North Central Louisiana Arts Council
Statement of Financial Position
as of December 31, 2022

ASSETS

Cash and cash equivalents	\$ 129,127
Unconditional promises to give	
With donor restrictions	1,340
Without donor restrictions	7,826
Other Receivables	<u>201</u>

TOTAL ASSETS \$ 138,494

LIABILITIES

Accounts Payable	<u>190</u>
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TOTAL LIABILITIES 190

NET ASSETS

With donor restrictions	7,219
Without donor restrictions	<u>131,085</u>

TOTAL NET ASSETS 138,304

TOTAL LIABILITIES AND NET ASSETS \$ 138,494

North Central Louisiana Arts Council
Statement of Activities
For the Year Ended December 31, 2022

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains

Contributions	\$ 14,689
Fundraiser	2,144
Grants	26,600
Membership Dues	4,537
Art Sales	3,949
Program Fees	17,447
In Kind Income	10,330
Miscellaneous Income	473
Interest Income	686

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS 80,855

Expenses

Program	84,434
Administration	16,594

TOTAL EXPENSES 101,028

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS (20,173)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Net Assets With Donor Restrictions	5,879
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CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS 5,879

CHANGE IN NET ASSETS (14,294)

NET ASSETS AT BEGINNING OF YEAR 152,598

NET ASSETS AT END OF YEAR \$ 138,304

North Central Louisiana Arts Council
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities

Change in Net Assets	\$ (14,294)
Adjustments to reconcile decrease in net assets to net cash from operating activities:	
Increase in unconditional promises to give	(2,825)
Decrease in Other Receivables	16,953
Decrease in Accounts Payable	(1,172)
Decrease in Accrued Expenses	<u>(1,591)</u>
Net Cash From Operating Activities	<u>(2,929)</u>
Net Cash From Financing Activities	<u>-</u>
Net Decrease in Cash	(2,929)
Cash at beginning of year	<u>132,056</u>
Cash at end of year	<u><u>\$ 129,127</u></u>

