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NORTH CENTRAL LOUISIANA ARTS COUNCIL

Financial Statements

For the Two Years Ended December 31, 1999 and 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-9-00

WILLIAM D. EDWARDS, CPA

A PROFESSIONAL CORPORATION
105 EAST REYNOLDS DRIVE, SUITE A • RUSTON, LOUISIANA 71270

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member: AICPA / Society of LCPA'S

To the Board of Directors
North Central Louisiana Arts Council
Ruston, Louisiana

Independent Auditor's Report

I have audited the statement of financial position of the North Central Louisiana Arts Council (a nonprofit organization) as of December 31, 1999, and the related statements of activities and cash flows for the two years then ended. These financial statements are the responsibility of the Council's management. My responsibility is to express an opinion on these financial statements based on my audit.


Except as discussed in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

I was unable to obtain sufficient data on accounts receivable and accounts payable at December 31, 1997, because records were unavailable. Nor was I able to satisfy myself as to those balances by other auditing procedures.

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the balances referred to in the preceding paragraph been susceptible to satisfactory audit tests, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of North Central Louisiana Arts Council as of December 31, 1999, and the results of its operations and its cash flows for the two years then ended, in conformity with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedules of Changes in Net Assets by Program for the two years ended December 31, 1999 and 1998, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued a report dated June 23, 2000, on my consideration of the Council's internal control structure and on its compliance with laws and regulations.


Ruston, Louisiana
June 23, 2000

NORTH CENTRAL LOUISIANA ARTS COUNCIL
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the Two Years Ended December 31, 1999 and 1998

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NORTH CENTRAL LOUISIANA ARTS COUNCIL
Statement of Financial Position
As of December 31, 1999

ASSETS

CURRENT ASSETS	
Cash and equivalents	\$6,862
Accounts receivable	<u>13,245</u>
TOTAL CURRENT ASSETS	20,107
EQUIPMENT	2,429
<i>Less Accumulated Depreciation</i>	<u>(646)</u>
EQUIPMENT - NET	<u>1,783</u>
TOTAL ASSETS	<u><u>\$21,890</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accrued expenses and other liabilities	<u>\$4,047</u>
TOTAL CURRENT LIABILITIES	4,047
NET ASSETS	
Unrestricted-undesignated	<u>17,843</u>
TOTAL NET ASSETS	<u>17,843</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$21,890</u></u>

The accompanying notes are an integral part of the financial statements.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Statement of Activities
For the Year Ended December 31, 1999

	<u>Unrestricted</u>
REVENUE AND SUPPORT	
Tuition and fees	\$4,955
Admissions and concessions	3,730
Memberships	15,857
Fundraisers	24,270
Grants:	
Performances	3,985
Local operating	11,499
Program	8,725
Services rendered	28,335
Interest	7
Miscellaneous	460
TOTAL REVENUE AND SUPPORT	<u>101,823</u>
EXPENSES	
Program services:	
Drama Warehouse	1,000
Performances	8,423
Summer Arts Camp	6,886
Peach Art Exhibit	3,848
Studio Tour	12,610
Supporting services:	
General and administrative	73,971
TOTAL EXPENSES	<u>106,738</u>
Change in net assets	(4,915)
Net assets as of beginning of year	<u>22,758</u>
Net assets as of end of year	<u><u>\$17,843</u></u>

See accompanying auditor's report and notes to financial statements.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Statement of Activities
For the Year Ended December 31, 1998

	<u>Unrestricted</u>
REVENUE AND SUPPORT	
Tuition and fees	\$7,352
Admissions and concessions	8,699
Memberships	8,555
Fundraisers	24,178
Grants:	
Performances	8,658
Local operating	15,688
Program	2,060
Services rendered	25,384
Interest	39
Miscellaneous	1,152
TOTAL REVENUE AND SUPPORT	<u>101,765</u>
EXPENSES	
Program services:	
Drama Warehouse	3,346
Performances	27,104
Summer Arts Camp	12,206
Peach Art Exhibit	2,620
Supporting services:	
General and administrative	58,960
TOTAL EXPENSES	<u>104,236</u>
Change in net assets	(2,471)
Net assets as of beginning of year	<u>25,229</u>
Net assets as of end of year	<u><u>\$22,758</u></u>

See accompanying auditor's report and notes to financial statements.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Statement of Cash Flows
For the Years Ended December 31, 1999 and 1998

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	(\$4,916)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	486
(Increase) Decrease in Assets:	
Accounts Receivable	(2,025)
Increase (Decrease) in Liabilities:	
Accrued Expenses and Other Liabilities	<u>2,989</u>
NET CASH PROVIDED BY(USED BY) OPERATING ACTIVITIES	(3,466)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase/Sale of Fixed Assets (Net)	<u>0</u>
NET CASH PROVIDED BY(USED BY) INVESTING ACTIVITIES	0
NET CASH PROVIDED BY(USED BY) FINANCING ACTIVITIES	
	<u>0</u>
NET INCREASE IN CASH	(3,466)
CASH AT BEGINNING OF YEAR	<u>10,328</u>
CASH AT END OF YEAR	<u><u>\$6,862</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash Paid During the Year:	
Interest	<u><u>\$0</u></u>
Income Taxes	<u><u>\$0</u></u>

The accompanying notes are an integral part of the financial statements.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Notes to Financial Statements
For the Two Years Ending December 31, 1999 and 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The North Central Louisiana Arts Council (the Council) is a private, nonprofit corporation governed by a board of directors and administered by a professional staff. The Council's purpose is to enhance and promote participation in and awareness of the arts and humanities in north central Louisiana. The Council's services, therefore, include providing cultural programming, scheduling and coordination for cultural activities and other professional services directed toward its stated goal.

Method of Accounting - The financial statements of the Council are prepared on the accrual basis. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Council is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Council, and/or by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Council. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

The statement of activities presents expenses of the Council's operations functionally between various programs of the Council and general administrative.

The Council had adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions. Contributions are recognized when the donor makes a promise to give to the Council that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Notes to Financial Statements
For the Two Years Ending December 31, 1999 and 1998

Federal Income Taxes - A provision has not been made for federal income taxes since the Council is an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method. Equipment is depreciated over an estimated useful life of seven years.

Cash and cash equivalents - For purposes of the statement of cash flows, the Council considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated services - During the year the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the organization. Other donated materials and equipment are recorded as contributions in the financial statements at their estimated values at the date of receipt.

2. AGREEMENTS FOR SERVICES

During the year ended December 31, 1998 the Council took on the administration of a regional arts center facility. The old Dixie movie theater in downtown Ruston was acquired and renovated to become the Dixie Center for the Arts, home to the Council and two other arts organizations, Ruston Community Theater and the Ruston Civic Symphony. The Council has office space in the Dixie and moved the Piney Hills Gallery there. The Council is to use the building for any programs in Ruston. Ruston Community Theater has agreed to contract with the Council for administrative services, as has the Dixie Center for the Arts itself. With some of the contract funds from those two organizations, the Council hired an administrative assistant, whose office is housed in the Dixie. The Council also agreed to provide certain programming services under the agreement.

3. COMMITMENTS AND CONTINGENCIES

The Council is a recipient of certain government grants which require the fulfillment of conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization to the provisions of the grant. These conditions include the right to audit the grant usage by the grantor or its designee.

4. CASH AND INVESTMENTS

The Council's cash and investments at December 31, 1999 are categorized below to give an indication of the level of risk assumed by the Council at year end. Category 1 includes cash and investments that are insured or registered, or securities held by the Council or its agent in the Council's name. Category 2 includes uninsured and unregistered cash and investments, with securities held by the counter party's trust department or agent in the Council's name. Category 3 includes uninsured and unregistered cash and investments, with securities held by the counter party or by its trust department or agent but not in the Council's name. In accordance with GASB 3, this category includes certificates of deposit or money market accounts that are collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Council's name although balances so collateralized meet the requirements of state law.

NORTH CENTRAL LOUISIANA ARTS COUNCIL
Notes to Financial Statements
For the Two Years Ending December 31, 1999 and 1998

	1	Category 2	3	Bank Balance
Cash in bank	\$5,093	0	0	\$5,093
Certificates of deposit	0	0	0	0
Total	<u>\$5,093</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,093</u>

5. YEAR 2000 COMPUTER SYSTEMS COMPLIANCE

The Council has reviewed the software systems and related applications used in each of its business segments and geographic regions to assess its requirements regarding the "Year 2000 Issue" which, if unresolved, could have a significant impact on the Council's operations. The Council has made and will continue to make the expenditures necessary to ensure that its software systems and applications continue to function properly during and after the year 2000. These expenditures, which are expensed as incurred, have not been and are not expected to be material to the Council's financial position or results of operations.

SUPPLEMENTAL INFORMATION

NORTH CENTRAL LOUISIANA ARTS COUNCIL
 Schedule of Changes in Net Assets by Program
 For the year ended December 31, 1999

	<u>General and Administrative</u>	<u>Drama Warehouse</u>	<u>Performances</u>	<u>Summer Arts Camp</u>	<u>Peach Art Exhibit</u>	<u>Studio Tour</u>	<u>Totals</u>
SUPPORT AND REVENUE							
Tuition and fees				\$3,740	\$1,215		\$4,955
Admissions and concessions			1,115		2,615		3,730
Memberships	\$15,857						15,857
Fundraisers	24,270						24,270
Grants:							
Performances			3,985				3,985
Local operating Program	11,499					8,725	11,499
Services rendered	20,111		2,396	5,828			28,335
Interest					7		7
Miscellaneous	46		400	14			460
TOTAL SUPPORT AND REVENUE	<u>71,783</u>	<u>0</u>	<u>7,896</u>	<u>9,582</u>	<u>3,837</u>	<u>8,725</u>	<u>101,823</u>
EXPENSES							
Administrative	2,760						2,760
Advertising and Promotion	1,819		38	10	251	12,610	14,728
Production			194				194
Fundraisers	11,765						11,765
Equipment	40						40
Membership	16						16
Insurance	240						240
Bad debt expense	5,202						5,202
Professional dues	750						750
Seminars	819						819
Telephone	2,126						2,126

(Continued)

NORTH CENTRAL LOUISIANA ARTS COUNCIL
 Schedule of Changes in Net Assets by Program
 For the year ended December 31, 1999

	General and Administrative	Drama Warehouse	Performances	Summer Arts Camp	Peach Art Exhibit	Studio Tour	Totals
Supplies	3,305			1,876	3,475		8,656
Travel	881		786				1,667
Miscellaneous	1,055		755		122		1,932
Salaries and Wages	39,148	1,000	6,650	5,000			51,798
Taxes	2,991						2,991
Postage	569						569
Depreciation	486						486
TOTAL EXPENSES	<u>73,972</u>	<u>1,000</u>	<u>8,423</u>	<u>6,886</u>	<u>3,848</u>	<u>12,610</u>	<u>106,739</u>
CHANGE IN NET ASSETS	<u>(\$2,189)</u>	<u>(\$1,000)</u>	<u>(\$527)</u>	<u>\$2,696</u>	<u>(\$11)</u>	<u>(\$3,885)</u>	<u>(\$4,916)</u>

NORTH CENTRAL LOUISIANA ARTS COUNCIL
 Schedule of Changes in Net Assets by Program
 For the year ended December 31, 1998

	General and Administrative	Drama Warehouse	Performances	Summer Arts Camp	Peach Art Exhibit	Totals
SUPPORT AND REVENUE						
Tuition and fees		\$639	\$1,548	\$3,875	\$1,290	\$7,352
Admissions and concessions		591	5,498		2,610	8,699
Memberships	\$8,555					8,555
Fundraisers	24,178					24,178
Grants:						
Performances			8,658			8,658
Local operating Program	15,688	2,060		10,644		15,688
Services rendered	11,280		3,460			2,060
Interest	39					25,384
Miscellaneous	1,083	55		14		39
TOTAL SUPPORT AND REVENUE	60,823	3,345	19,164	14,533	3,900	101,765
EXPENSES						
Administrative	2,727					2,727
Advertising and Promotion	1,092	190	600		98	1,980
Production			2,694			2,694
Fundraisers	11,356					11,356
Equipment	381					381
Membership	194					194
Insurance	678					678
Interest	17					17
Scripts and royalties		238				238
Professional dues	356					356
Seminars	1,836					1,836
Telephone	1,948					1,948

(Continued)

NORTH CENTRAL LOUISIANA ARTS COUNCIL
 Schedule of Changes in Net Assets by Program
 For the year ended December 31, 1998

	General and Administrative	Drama Warehouse	Performances	Summer Arts Camp	Peach Art Exhibit	Totals
Supplies	1,870	418		3,556	2,522	8,366
Travel	63		1,050	250		1,363
Utilities	633					633
Miscellaneous	578					578
Salaries and Wages	32,109	2,500	22,760	8,400		65,769
Taxes	2,244					2,244
Postage	718					718
Depreciation	160					160
TOTAL EXPENSES	<u>58,960</u>	<u>3,346</u>	<u>27,104</u>	<u>12,206</u>	<u>2,620</u>	<u>104,236</u>
CHANGE IN NET ASSETS	<u>\$1,863</u>	<u>(\$1)</u>	<u>(\$7,940)</u>	<u>\$2,327</u>	<u>\$1,280</u>	<u>(\$2,471)</u>

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member: AICPA / Society of LCPA'S

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

The Board of Directors
North Central Louisiana Arts Council
Ruston, Louisiana

I have audited the financial statements of the North Central Louisiana Arts Council as of and for the two years ended December 31, 1999, and have issued my report thereon dated June 23, 2000. In my report, my opinion was qualified because beginning balances for some balance sheet accounts could not be verified. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether North Central Louisiana Arts Council's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 00-1.


Internal Control Over Financial Reporting

In planning and performing my audit, I considered North Central Louisiana Arts Council's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect North Central Louisiana Arts Council's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 00-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal that might be reportable conditions and,

accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I believe that none of the reportable conditions described above is a material weakness.

This report is intended for the information of management, the board of directors, the State of Louisiana, and the National Endowment for the Arts, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.


Ruston, Louisiana
June 23, 2000

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Two Years Ended December 31, 1999

I have audited the financial statements of North Central Louisiana Arts Council as of and for the two years ended December 31, 1999, and have issued my report thereon dated June 23, 2000. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of December 31, 1999, resulted in a qualified opinion.

A. Summary of Audit Results

1. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ___ Yes X No Reportable X Yes ___ No

Compliance

Compliance Material to Financial Statements ___ Yes X No

2. Federal Awards - N/A

Are there findings required to be reported in accordance with Circular A-133, Section .510(a)?
___ Yes X No

3. Identification of Major Programs:

CFDA Number(s)	Name of Federal Program (or Cluster)
N/A	

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000

Is the audited a "low-risk" audited, as defined by OMB Circular A-133? ___ Yes X No

B. Financial Statements Findings

00-1. The Council misused its tax exempt status.

Recommendation: I recommend that the Council not allow improper use of the Council's tax exempt status. If funds are raised using its tax exempt status, the money should be deposited in its bank account.

Response: We will set a policy on this matter at the next board meeting.

00-2. The Council did not retain all disbursement records.

Recommendation: I recommend that the Council take immediate steps to establish a filing system that would provide for record retention for all purchases.

Response: We will set up a system to ensure that all invoices for purchases are filed and maintained.

C. Federal Award Findings and Questioned Costs

None

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SUMMARY OF PRIOR YEAR FINDINGS
For the Two Years Ended December 31, 1999

A. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

None

B. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

None

C. MANAGEMENT LETTER

None

NCLAC

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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CORRECTIVE ACTION PLAN For the Two Years Ended December 31, 1999

North Central Louisiana Arts Council hereby submits the following corrective action plan as referenced in the Findings and Questioned Costs:

- 00-1. See Schedule of Findings and Questioned Costs - Section B.
- 00-2. See Schedule of Findings and Questioned Costs - Section B.