

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2024

North Central Louisiana Arts Council
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December 31, 2024

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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, 2024, 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 30, 2025

North Central Louisiana Arts Council
Statement of Financial Position
as of December 31, 2024

ASSETS

Cash and cash equivalents	\$ 106,668
Unconditional promises to give	
With donor restrictions	<u>1,038</u>
TOTAL ASSETS	<u><u>\$ 107,706</u></u>

LIABILITIES

Accounts Payable	<u>\$ 1,247</u>
TOTAL LIABILITIES	<u>1,247</u>

NET ASSETS

With donor restrictions	2,479
Without donor restrictions	<u>103,980</u>
TOTAL NET ASSETS	<u>106,459</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 107,706</u></u>

North Central Louisiana Arts Council
Statement of Activities
For the Year Ended December 31, 2024

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and gains

Contributions	\$ 12,151
Fundraiser	1,444
Membership Dues	8,581
Art Sales	10,024
Program Fees	6,770
In Kind Income	6,240
Miscellaneous Income	12,463
Interest Income	2,641
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>60,314</u>
Net Assets Released from Restrictions	26,656
TOTAL REVENUES AND OTHER CHANGES WITHOUT DONOR RESTRICTIONS	<u>86,970</u>

Expenses

Program	78,556
Administration	17,614
TOTAL EXPENSES	<u>96,170</u>

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS **(9,200)**

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Net Assets With Donor Restrictions	17,556
Net Assets Released from Restrictions	<u>(26,656)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(9,100)</u>

CHANGE IN NET ASSETS **(18,300)**

NET ASSETS AT BEGINNING OF YEAR **124,759**

NET ASSETS AT END OF YEAR **\$ 106,459**

North Central Louisiana Arts Council
Statement of Cash Flows
For the Year Ended December 31, 2024

Cash Flows from Operating Activities

Change in Net Assets	\$ (18,300)
Adjustments to reconcile decrease in net assets to net cash from operating activities:	
Increase in Unconditional Promises to Give	(1,038)
Increase in Accounts Payable	<u>1,247</u>
Net Cash From Operating Activities	<u>(18,091)</u>
Net Decrease in Cash	(18,091)
Cash at beginning of year	<u>124,759</u>
Cash at end of year	<u><u>\$ 106,668</u></u>

See Accountant's Compilation Report

**North Central Louisiana Arts Council
Schedule of Compensation, Benefits and Other Payments
To the Executive Director
For the Year Ended December 31, 2024**

Executive Director: Marcie Nelson

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 46,008

**North Central Louisiana Arts Council
Findings and Management's Corrective Action Plan
For the Year Ended December 31, 2024**

SECTION 1 FINANCIAL STATEMENTS

No findings.

North Central Louisiana Arts Council
Findings and Management's Corrective Action Plan
For the Year Ended December 31, 2024

SECTION 1 FINANCIAL STATEMENTS

Finding 2023-1. Late Submission of Financial Report. The North Louisiana Arts Council did not submit their financial statements to the Legislative Auditor by June 30, 2024, as required by state law.

Resolved.