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NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2011

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 OCT 17 2012

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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ACCOUNTANT'S COMPILATION REPORT

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

I have compiled the accompanying statement of financial position of the North Central Louisiana Arts Council (a nonprofit organization) as of December 31, 2011 and the related statement of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principals generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the 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 Arts Council's financial position, changes in net assets, and cash flow. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Don M McGehee
Certified Public Accountant

June 29, 2012

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 15,308
Accounts Receivable	<u>1,125</u>
TOTAL CURRENT ASSETS	16,433
PROPERTY AND EQUIPMENT	
Furniture, Fixtures, and Equipment (net of \$4,047 Accumulated Depreciation)	1,404
Software (net of \$15,900 Accumulated Amortization)	<u>6,048</u>
TOTAL PROPERTY AND EQUIPMENT	7,452
TOTAL ASSETS	\$ <u>23,884</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 5,330
Payroll Taxes Payable	<u>869</u>
TOTAL CURRENT LIABILITIES	6,199
NET ASSETS	
Unrestricted Net Assets	<u>17,685</u>
TOTAL NET ASSETS	17,685
TOTAL LIABILITIES AND NET ASSETS	\$ <u>23,884</u>

**NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011**

UNRESTRICTED NET ASSETS

Support and Revenues:

Contributions	\$ 10,200
Local Government Grants	9,225
State Grants	4,500
Membership Dues	8,732
Fundraisers	30,166
Piney Hills Gallery	1,708
Peach Art Exhibit	3,845
Summer Arts Camp	17,334
Studio Tour	1,392
Performances	3,550
My Vision My Voice	1,330
Interest Income	130
Net Assets Released From Restrictions - Restrictions Satisfied by Payment	7,085
Total Support and Revenue	98,997

Expenses:

Program	42,977
Fundraising Expenses	10,752
Administration	52,549
Total Expenses	106,278

DECREASE IN UNRESTRICTED NET ASSETS

(7,281)

TEMPORARILY RESTRICTED NET ASSETS

Net Assets Released from Restrictions

(7,085)

DECREASE IN TEMPORARILY RESTRICTED NET ASSETS

(7,085)

DECREASE IN NET ASSETS

(14,366)

NET ASSETS AS OF BEGINNING OF YEAR

32,051

NET ASSETS AS END OF YEAR

\$ 17,685

**NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (14,365)
Adjustments to reconcile change in net assets to net Cash:	
Increase in Accounts Receivable	(1,125)
Depreciation/Amortization	4,102
Decrease in Accounts Payable and Accrued Liabilities	<u>(3,193)</u>
Net Cash Used in Operating Activities	(14,581)
NET DECREASE IN CASH	(14,581)
CASH AT BEGINNING OF PERIOD	<u>29,889</u>
CASH AT END OF PERIOD	<u><u>\$ 15,308</u></u>

See Accountant's Compilation Report