



June 10, 2022

RE: Blue River Arts Council Inc
PO Box 272
Crete NE 68333

To Whom It May Concern,

I have been asked to write this letter in lieu of conducting an audit of the financial statements for the Blue River Arts Council (hereinafter called Council). The Council is a small non-profit organization with normally around \$350,000 in program income. They have not elected at this time to have a complete audit done of the accounting for the Council as it would be fiscally irresponsible use of the funds. My firm is an independent firm that completes the bookkeeping and taxes for the council and does so following Generally Accepted Accounting Practices.

Sincerely,

A handwritten signature in black ink, appearing to read "Russell Cowan", is written over a light blue horizontal line.

Russell Cowan, EA
President
Money Smarts Inc

Blue River Arts Council, Inc.

Statement of Activity January - December 2021

	TOTAL
Revenue	
Capital Campaign	58,862.86
Donations	60,097.24
Grant Received	279,650.00
Grant - Restricted Use	25,000.00
Total Grant Received	304,650.00
Interest	264.23
Sales	3,205.00
Special Events	1,428.87
Unapplied Cash Payment Income	0.00
Total Revenue	\$428,508.20
Cost of Goods Sold	
Cost of Goods Sold	1,607.79
Total Cost of Goods Sold	\$1,607.79
GROSS PROFIT	\$426,900.41
Expenditures	
Advertising & Marketing	2,223.86
Bank Charges & Fees	0.05
Board Development	422.43
Contractors	54,939.27
Insurance	513.00
Legal & Professional Services	265.00
Meals & Entertainment	239.87
Mission	7,424.38
Office Supplies & Software	2,597.85
Other Business Expenses	248.35
Purchases	1,430.86
Special Event	759.75
Taxes & Licenses	53.00
Website	1,762.32
Total Expenditures	\$72,879.99
NET OPERATING REVENUE	\$354,020.42
Other Revenue	
Interest Received (deleted)	0.00
Total Other Revenue	\$0.00
NET OTHER REVENUE	\$0.00
NET REVENUE	\$354,020.42

Blue River Arts Council, Inc.

Statement of Financial Position

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
CD 5966	0.00
CD 5968	0.00
CD 5991	5,004.39
Checking (X037)	59,936.46
Savings (X656)	63,547.34
Trust account	231,099.73
Total Bank Accounts	\$359,587.92
Accounts Receivable	
Accounts Receivable (A/R)	187,500.00
Total Accounts Receivable	\$187,500.00
Other Current Assets	
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$547,087.92
Fixed Assets	
Building	19,136.00
Total Fixed Assets	\$19,136.00
TOTAL ASSETS	\$566,223.92
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	200,196.95
Retained Earnings	12,006.55
Net Revenue	354,020.42
Total Equity	\$566,223.92
TOTAL LIABILITIES AND EQUITY	\$566,223.92