

## Forms 990 / 990-EZ Return Summary

For calendar year 2020, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

38-2226024

### Lowell Area Arts Council

**Net Asset / Fund Balance at Beginning of Year** 1,292,349

**Revenue**

Contributions	<u>191,694</u>	
Program service revenue	<u>95,882</u>	
Investment income	<u>11,092</u>	
Capital gain / loss	<u>          </u>	
Fundraising / Gaming:		
Gross revenue	<u>15,017</u>	
Direct expenses	<u>          </u>	
Net income	<u>15,017</u>	
Other income	<u>0</u>	
<b>Total revenue</b>		<u>313,685</u>

**Expenses**

Program services	<u>86,939</u>	
Management and general	<u>149,827</u>	
Fundraising	<u>21,358</u>	
<b>Total expenses</b>		<u>258,124</u>
<b>Excess / (deficit)</b>		<u>55,561</u>

Changes                   

**Net Asset / Fund Balance at End of Year** 1,347,910

**Reconciliation of Revenue**

Total revenue per financial statements	<u>                  </u>
Less:	
Unrealized gains	<u>                  </u>
Donated services	<u>                  </u>
Recoveries	<u>                  </u>
Other	<u>                  </u>
Plus:	
Investment expenses	<u>                  </u>
Other	<u>                  </u>
<b>Total revenue per return</b>	<u><u>313,685</u></u>

**Reconciliation of Expenses**

Total expenses per financial statements	<u>                  </u>
Less:	
Donated services	<u>                  </u>
Prior year adjustments	<u>                  </u>
Losses	<u>                  </u>
Other	<u>                  </u>
Plus:	
Investment expenses	<u>                  </u>
Other	<u>                  </u>
<b>Total expenses per return</b>	<u><u>258,124</u></u>

**Balance Sheet**

	Beginning	Ending	Differences
Assets	<u>1,307,958</u>	<u>1,380,008</u>	
Liabilities	<u>15,609</u>	<u>32,098</u>	
Net assets	<u><u>1,292,349</u></u>	<u><u>1,347,910</u></u>	<u>55,561</u>

**Miscellaneous Information**

Amended return \_\_\_\_\_  
 Return / extended due date 05/17/21  
 Failure to file penalty \_\_\_\_\_