

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

FINANCIAL REPORT

June 30, 2004

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 2-16-05

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

TABLE OF CONTENTS

June 30, 2004

	<u>Exhibit</u>	<u>Page</u>
INDEPENDENT AUDITORS' REPORT		1
FINANCIAL STATEMENTS		
Statement of Financial Position	A	2
Statement of Activities	B	3
Statement of Cash Flows	C	4
Notes to Financial Statements	D	5
SPECIAL INDEPENDENT AUDITORS' REPORTS		
On Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards		12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS		14
SCHEDULE OF PRIOR YEAR FINDINGS		16
INDEPENDENT AUDITORS' REPORT ON STATISTICAL INFORMATION		17
STATISTICAL INFORMATION		
Total Assets		S-1
Liabilities and Net Assets		S-2
Net Assets		S-3
Support and Revenue, and Expenses		S-4



INDEPENDENT AUDITORS' REPORT

Board of Directors
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a non-profit corporation) as of June 30, 2004, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Council's 2003 financial statements and, in our report dated September 26, 2003, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** as of June 30, 2004, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2004 on our consideration of the Council's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
October 15, 2004

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

June 30, 2004

(with comparative amounts for 2003)

ASSETS

	2004	2003
CURRENT ASSETS		
Cash and cash equivalents	\$ 202,238	\$ 323,856
Certificates of deposit	171,604	186,528
Receivables:		
CFA Campaign, net of allowances for uncollected pledges of \$7,873	87,106	154,113
Grants and other	203,631	241,215
Prepaid expenses	15,170	19,233
Total current assets	679,749	924,945
RESTRICTED ASSETS		
Restricted cash	10,282	40,216
EQUIPMENT, net		
	58,170	34,788
Total assets	\$ 748,201	\$ 999,949

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 5,460	\$ 8,043
Due to grant recipients	339,732	388,385
Accrued expenses and other liabilities	17,751	30,102
Deferred revenues	155,991	172,061
Total current liabilities	518,934	598,591
ASSETS HELD FOR OTHERS - Payable from restricted assets	10,282	40,216
Total liabilities	529,216	638,807
NET ASSETS		
Unrestricted and designated:		
Operations	199,250	341,407
Create Baton Rouge	19,735	19,735
Total net assets	218,985	361,142
Total liabilities and net assets	\$ 748,201	\$ 999,949

The accompanying notes to financial statements
are an integral part of this statement.

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended June 30, 2004
(with comparative amounts for 2003)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2004</u>	<u>2003</u>
SUPPORT, REVENUES, AND RECLASSIFICATIONS				
Contributions				
CFA Campaign and Workplace Giving	\$ -	\$ 441,841	\$ 441,841	\$ 489,567
Fund Raisers/Gifts	10,756	21,600	32,356	41,776
CFAC Gala, net of expenses	16,938	-	16,938	24,842
	<u>27,694</u>	<u>463,441</u>	<u>491,135</u>	<u>556,185</u>
Grants and Contractual Services				
Municipal/parish	139,725	-	139,725	134,972
State of Louisiana	583,146	-	583,146	564,036
Community Fund for the Arts	67,377	-	67,377	81,577
School System and other	71,147	-	71,147	91,208
	<u>861,395</u>	<u>-</u>	<u>861,395</u>	<u>871,793</u>
Other				
Interest	622	207	829	6,363
Special events, net of expenses	18,332	-	18,332	41,739
Recovery of bad debts	17,970	-	17,970	-
Local organizations	-	-	-	100,000
Miscellaneous	12,977	-	12,977	12,699
Net assets released from restrictions	463,648	(463,648)	-	-
	<u>513,549</u>	<u>(463,441)</u>	<u>50,108</u>	<u>160,801</u>
Total support, revenue and reclassifications	<u>1,402,638</u>	<u>-</u>	<u>1,402,638</u>	<u>1,588,779</u>
EXPENSES				
Grants to CFA - recipient organizations	318,132	-	318,132	357,885
Designated CFA sponsorships	21,600	-	21,600	30,500
Programs and development	758,300	-	758,300	725,201
Theatre project	6,528	-	6,528	10,270
General and administrative	440,235	-	440,235	470,417
	<u>1,544,795</u>	<u>-</u>	<u>1,544,795</u>	<u>1,594,273</u>
Total expenses	<u>1,544,795</u>	<u>-</u>	<u>1,544,795</u>	<u>1,594,273</u>
Decrease in net assets	(142,157)	-	(142,157)	(5,494)
NET ASSETS				
Beginning of period	<u>361,142</u>	<u>-</u>	<u>361,142</u>	<u>366,636</u>
End of period	<u>\$ 218,985</u>	<u>\$ -</u>	<u>\$ 218,985</u>	<u>\$ 361,142</u>

The accompanying notes to financial statements
are an integral part of this statement.

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

For the year ended June 30, 2004
(with comparative amounts for 2003)

	<u>2004</u>	<u>2003</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (142,157)	\$ (5,494)
Adjustments to decrease in net assets:		
Depreciation	16,394	12,832
Change in allowance for uncollectible pledges	(54,542)	45,885
Changes in operating assets and liabilities:		
CFA Campaign receivables	121,549	43,503
Grant receivables, prepaid expenses, and other assets	41,647	(15,478)
Accounts payable and other liabilities	(14,934)	(28,226)
Amounts due to grant recipients	(48,653)	(41,906)
Deferred revenues	(16,070)	(4,127)
Net cash provided (used) by operating activities	<u>(96,766)</u>	<u>6,989</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in fixed assets	(39,776)	(16,427)
Net changes in investments	<u>14,924</u>	<u>(1,570)</u>
Net cash used by investing activities	<u>(24,852)</u>	<u>(17,997)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of note payable	<u>-</u>	<u>(100,000)</u>
Net decrease in cash	(121,618)	(111,008)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>323,856</u>	<u>434,864</u>
End of year	<u>\$ 202,238</u>	<u>\$ 323,856</u>

The accompanying notes to financial statements
are an integral part of this statement.

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

The Arts Council of Greater Baton Rouge, Inc. (the Council) was founded in 1973 to serve the City of Baton Rouge, East Baton Rouge Parish and surrounding parishes. The mission of the Council is to enhance the quality of life of the community through the arts. In addition, the Council conducts an annual united fund drive for participating arts organizations.

Basis of presentation

The financial statements of the Council have been prepared on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financial statements.

The Council reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Council does not have permanently restricted net assets.

The statement of activities presents expenses of the Council's operations functionally between grants, sponsorships, program services and general and administrative.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended June 30, 2003, from which the summarized information was derived.

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. Estimates are used primarily when accounting for the allowance for uncollected pledges, prepaid assets, depreciation, deferred revenues and in-kind revenue. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant revenue recognition

Grants that represent exchange transactions are recorded as a receivable when the grant is formally committed. Grants committed at year end which are applicable to the subsequent fiscal period are included in grants receivable and deferred income.

The Council receives grants which apply to programs whose duration extends into the subsequent year. Revenue is recognized on these grants each fiscal year based on a ratio of expenses incurred during the year to the total projected expenses of the program. At June 30, the unexpended portion of the grant is deferred. In the case of grants received for general operations that apply to a designated time period, income is recognized on a pro-rata basis.

Grants that represent contributed support are recognized in the same manner as promises to give.

Cash and cash equivalents

The Council considers all highly liquid investments, money market funds and certificates of deposit with a maturity of three months or less at the date of acquisition to be cash equivalents.

Investments

Time certificates of deposits are recorded at cost, which approximates market value.

Promises to give

The Council reports contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor 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 restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for uncollectible pledges

An allowance for uncollectible pledges is provided based on management's best estimate of uncollectible pledges. At June 30, 2004, the allowance for doubtful accounts was \$7,873.

The Council does not require collateral on its accounts receivables. At June 30, 2004, receivables outstanding for longer than 90 days totaled \$119,168. The majority of these receivables relate to government grant funding and were collected subsequent to year-end.

Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost.

Depreciation of equipment and leasehold improvements is computed using the straight-line method over the estimated useful lives of the assets.

Contractual services

The Council contracts with local municipalities and school systems to provide educational services and cultural development to residents and school children, organizations and the community. The Council records contractual services as receivables at the time the services are provided to the recipients.

Vacation leave

Vacation leave is earned at varying rates for two to three weeks per year depending on length of service. A maximum of five days of unused vacation leave can be carried over at December 31. Accordingly, amounts related to such vacation leave have been accrued.

Income taxes

The Council is a non-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted and designated net assets

The Board of Directors has designated certain amounts of unrestricted net assets for operations, and Create Baton Rouge.

Temporarily restricted net assets include contributions generated by an annual campaign for support, which are designated to fund operations of participating arts organizations. When the funds are committed to each arts organization, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated facilities and furniture

The Council utilizes, without charge, certain premises owned by the City-Parish government. The annual fair rental value of the premises and the furniture is estimated to be \$100,000. This item is not reflected as support and expense in the financial statements.

Fair value of financial instruments

The carrying value of cash, most receivables, accounts payable, accrued expenses, and deferred revenue approximate fair value due to the short-term maturity of these instruments. None of the financial instruments are held for trading purposes.

In-kind services and materials

Material in-kind items used in the Council's annual fund drive are recorded as income and expense at the time the items are received, which is normally also the time they are placed into service. For the year ended June 30, 2004, the Council recognized approximately \$33,700 from donated services.

A substantial number of unpaid volunteers have made a significant contribution of their time to develop the Council's programs, principally in fund raising activities, educational projects, operations, and board participation. The value of this donated time is not reflected in these statements since no objective basis for measurement or valuation is available.

Reclassifications

Certain amounts in the June 30, 2003 financial statements have been reclassified to conform to the June 30, 2004 financial statement presentation.

NOTE 2 - EQUIPMENT

Equipment of \$137,775 has an estimated service life of five years and accumulated depreciation of \$79,605.

Depreciation expense was \$16,394 for the year ended June 30, 2004.

NOTE 3 - ASSETS HELD FOR OTHERS

The Council receives assets, primarily contributions that are designated for other organizations. As such, the Council has no discretion in distributing such assets. Assets held for others at June 30, 2004 were as follows:

	<u>Amount</u>
LA Partnership	\$ 8,271
DOA art projects	1,961
Coke sign refurbishment	<u>50</u>
	<u>\$ 10,282</u>

The assets held for others are to be utilized for community projects that are art related.

NOTE 4 - RETIREMENT PLAN

The Council offers retirement benefits through simple individual retirement accounts for eligible employees electing to establish the account. The Council provides matching contributions of 3% of eligible compensation. Participants are fully vested in contributions made to their individual retirement account. During the year ended June 30, 2004, the Council contributed \$5,229.

NOTE 5 - FUND RAISING INCOME AND EXPENSES

The Council has an annual Gala kick-off for the Community Fund for the Arts Campaign. The income and expenses attributable to the Gala were \$35,927 and \$18,989, respectively.

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

Financial instruments which subject the Council to concentrations of credit risk consist primarily of cash and cash equivalents, and certificates of deposits. The Council typically maintains these balances in local banks that may, at times, exceed the FDIC limits. Concentrations of credit risk for receivables are generally diversified due to the large number of entities and individuals composing the Council's programs and donor base.

The Council solicits a majority of funds from individual and corporate contributors in the Baton Rouge area. The council also receives grants from the City of Baton Rouge and the State of Louisiana, which are significant.

NOTE 7 - GRANTS TO PARTICIPATING AGENCIES

For the year ended June 30, 2004, grant allocations were designated to the following participating arts organizations.

	<u>Amount</u>
Louisiana Symphony	\$ 68,390
Arts Council of Greater Baton Rouge - Arts Education	67,377
Louisiana Arts and Science Center	51,650
Baton Rouge Little Theater	20,042
Baton Rouge Ballet Theater	19,638
WRKF Public Radio	18,179
Swine Palace	17,550
Foundation for Historical Louisiana	15,854
Playmakers of Baton Rouge	15,000
Baton Rouge Gallery	11,794
Of Moving Colors	10,576
Louisiana Sinfonietta	10,090
Tourgee DeBose National Piano Competition	9,147
Magnolia Mound	<u>4,445</u>
	<u>\$ 339,732</u>

Special Independent Auditors' Reports
ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

June 30, 2004



REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

We have audited the financial statements of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a nonprofit corporation) as of and for the year ended June 30, 2004, and have issued our report thereon dated October 15, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the Council's financial statements are free of material misstatement, we 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Council's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting, that, in our judgment, could adversely affect the 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 items 2004-1 and 2004-2.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

The reportable conditions described in the schedule of findings and questioned costs as Items 2004-1 and 2004-2 involving internal control over financial reporting are also considered to be material weaknesses as defined above.

This report is intended solely for the information and use of management of the Council, granting agencies and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.


Certified Public Accountants

Baton Rouge, Louisiana
October 15, 2004

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2004

A) SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of Arts Council of Greater Baton Rouge, Inc.
2. There were no instances of noncompliance material to the financial statements in relation to this audit.
3. There are two internal control findings that are described in Items 2004-1 and 2004-2.

B) FINDING – FINANCIAL STATEMENT AUDIT

2004-1 SEGREGATION OF DUTIES

Observation: There is not sufficient segregation of duties to have effective internal control. The finding results from the small size of the organization. These limitations allow no opportunity for meaningful segregation of duties.

As a result of this observation, management implemented the following:

- Segregated responsibility for funds received by mail to personnel independent of accounting and bank deposit functions,
- Collection of cash at events involves two individuals,
- Bank reconciliations are performed by a contracted accountant.

Recommendation: We recommend that the Treasurer review the following:

- Check disbursements and related supporting documentation,
- Monthly bank statements and related reconciliations,
- Monthly financial statements, including detailed general ledger review,
- Monthly and year-to-date financial statements of operations with budget comparison,
- Monthly balance sheets with comparison to the prior year.

Management's corrective action plan: Management believes that the current structure of processing financial transactions is adequate for its circumstances. Various management officials are involved in the processing of financial activities as stated above. However, management will consider expanding the role of the Treasurer to include the procedures as recommended above.

2004-2 FINANCIAL PERFORMANCE

Observation: The Council has operated at a deficit for the current year and prior five years. Such deficits have consumed net assets generated in prior years. The Council's current year operating deficit was approximately \$142,000. The result is a net asset balance of approximately \$219,000. At June 30, 1998, net assets totaled approximately \$831,000. Also, a majority of expense line items significantly exceeded the amounts budgeted. The operating deficits and net change in cash position from 2002 through 2004 is as follows:

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Operating (deficit)	<u>\$ (109,728)</u>	<u>\$ (5,494)</u>	<u>\$ (142,157)</u>
Net cash flows (deficit) from operations	<u>\$ (50,917)</u>	<u>\$ 6,989</u>	<u>\$ (96,766)</u>

Recommendation: The Council should address the trend of net operating losses. While general and administrative expenses have been reduced for several years, consideration should be given to the appropriate balance between revenues and expenses. We recommend that the Council's finance committee review this situation immediately for its ultimate resolution.

Management response: Management intends to review this matter and reduce expenditures to operate the organization to produce an increase in net assets.

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS

For the year ended June 30, 2004

2003-1 SEGREGATION OF DUTIES

Prior year finding:

This finding has been reclassified at 2004-1

2003-2 FINANCIAL PERFORMANCE

Prior year finding:

This finding has been reclassified at 2004-2.

2003-3 COLLECTION OF CONTRIBUTIONS (Resolved)

Observation: At June 30, 2003, the allowance for doubtful accounts was recorded at approximately \$62,500. The large majority of these uncollected pledges related to the 2002 campaign. Based on a review with management, the following was determined:

- Efforts by staff assigned to collect pledges was poor,
- The contribution reporting system was not effectively utilized. In particular, personnel did not properly post receipt data to the system and unpaid pledges were not monitored,
- Workplace giving contributions have increased in the CFA campaign over previous years and have been more difficult to collect,

During 2003, management re-assigned these tasks to personnel independent of the fundraising function and anticipates collection efforts to improve. Additionally, management continued efforts to collect pledges which were identified for write-off at year-end. As a result of these efforts, the receivable and allowance balances for 2004 are significantly less than in the prior year. This finding is therefore considered resolved.



**INDEPENDENT AUDITORS' REPORT ON
STATISTICAL INFORMATION**

Board of Directors
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

Our report on our audit of the basic financial statements of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a non-profit corporation) for June 30, 2004 appears on page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The following statistical information is presented for purposes of additional analysis and is 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 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

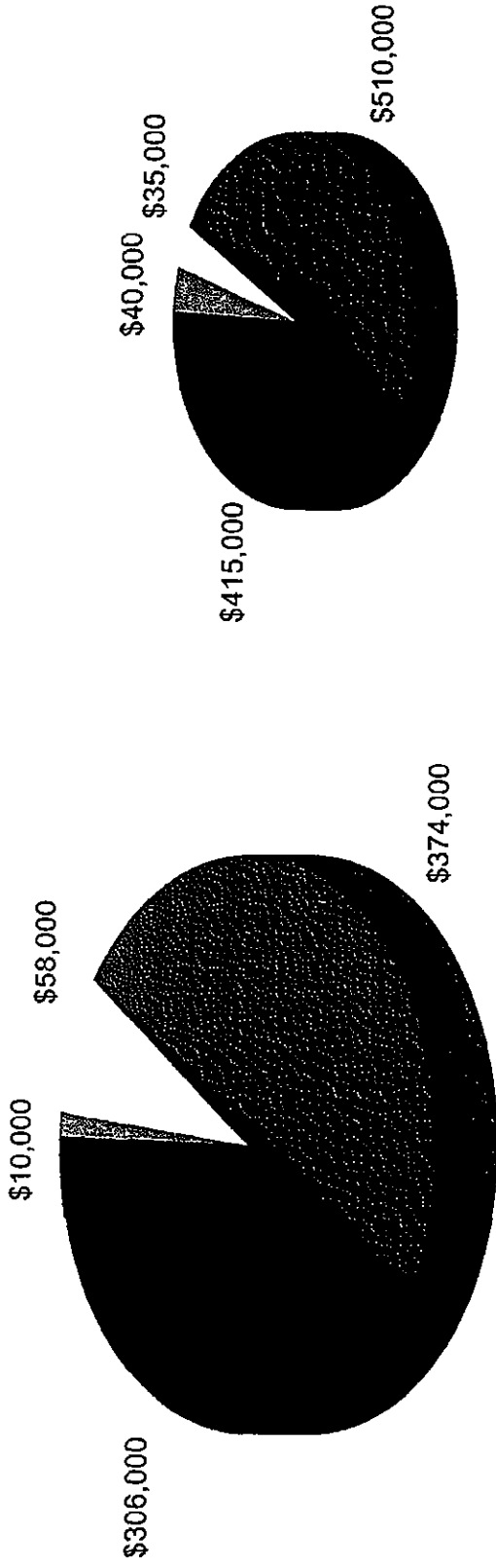
Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
October 15, 2004

STATISTICAL INFORMATION

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

TOTAL ASSETS



JUNE 30, 2004

JUNE 30, 2003

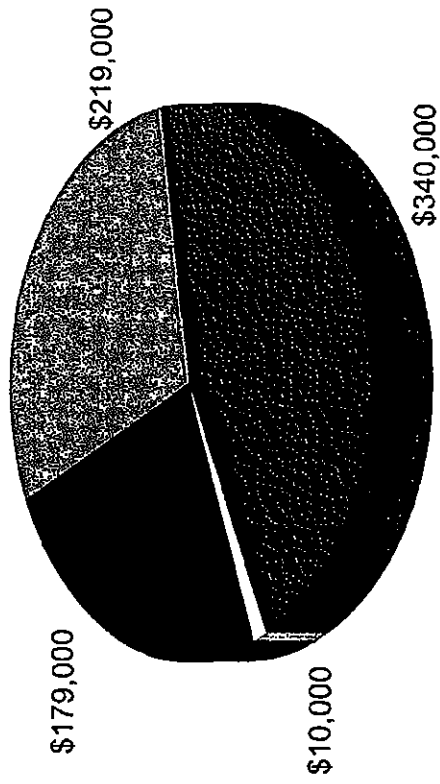
<p>■ CASH & INVESTMENTS</p> <p>■ RESTRICTED ASSETS</p>	<p>■ RECEIVABLES & OTHER</p> <p>■ EQUIPMENT</p>
--	---

TOTAL ASSETS = \$ 748,000

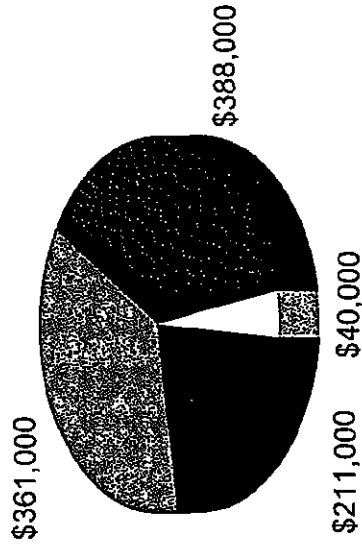
TOTAL ASSETS = \$ 1,000,000

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

LIABILITIES AND NET ASSETS



JUNE 30, 2004

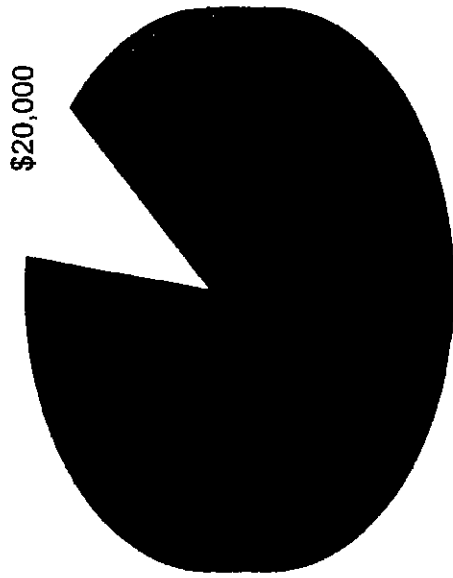


JUNE 30, 2003

ASSETS HELD FOR OTHERS	TOTAL LIABILITIES = \$ 639,000
<ul style="list-style-type: none"> ■ DUE TO GRANT RECIPIENTS ■ OTHER LIABILITIES 	<ul style="list-style-type: none"> ■ NET ASSETS
TOTAL LIABILITIES = \$ 529,000	TOTAL LIABILITIES = \$ 639,000
TOTAL NET ASSETS = \$ 219,000	TOTAL NET ASSETS = \$ 361,000

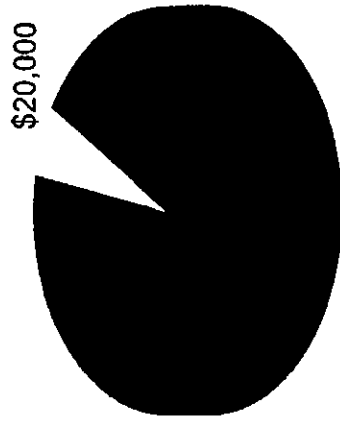
ARTS COUNCIL OF GREATER BATON ROUGE, INC.

NET ASSETS



\$199,000

JUNE 30, 2004



\$341,000

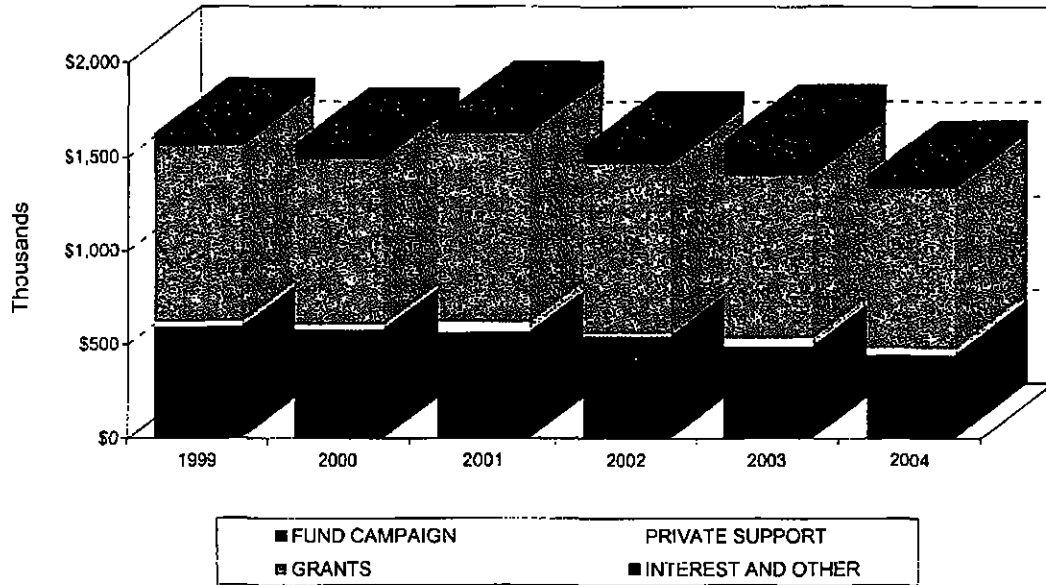
JUNE 30, 2003

<p>■ OPERATIONS</p>	<p>CREATE BATON ROUGE</p>
---------------------	---------------------------

NET ASSETS = \$219,000

NET ASSETS = \$ 361,000

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
SUPPORT AND REVENUE



ARTS COUNCIL OF GREATER BATON ROUGE, INC.
EXPENSES

