



Shreveport Symphony, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022



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REPORT





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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Shreveport Symphony, Inc.
Shreveport, Louisiana

Opinion

We have audited the accompanying consolidated financial statements of Shreveport Symphony, Inc. (a nonprofit corporation) which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Shreveport Symphony, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shreveport Symphony, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shreveport Symphony, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shreveport Symphony, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shreveport Symphony, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position, activities, and functional expenses on pages 27 through 30 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities, and they are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures

applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 31 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 3, 2023



FINANCIAL STATEMENTS



Shreveport Symphony, Inc.
Consolidated Statement of Financial Position

<i>June 30,</i>	2022
Assets	
Current assets	
Cash	\$ 671,361
Accounts receivable, net	960
Promises to give restricted for acquisition of long-term assets, current	32,000
Short-term investments	12,366
Prepaid expenses	10,359
Total current assets	727,046
Property and equipment, net	98,772
Restricted assets	
Cash restricted for acquisition of long-term assets	15,000
Cash held for long-term investment	7,166
Promises to give restricted for acquisition of long-term assets, less current portion	55,819
Long-term investments	430,178
Beneficial interest in assets of foundation	238,373
Total restricted assets	746,536
Total assets	\$ 1,572,354
Liabilities and Net Assets	
Current liabilities	
Accrued expenses	\$ 2,510
Deferred revenue	106,818
Total current liabilities	109,328
Total liabilities	109,328
Net assets	
Without donor restrictions	905,292
With donor restrictions	557,734
Total net assets	1,463,026
Total liabilities and net assets	\$ 1,572,354

The accompanying notes are an integral part of these consolidated financial statements.

Shreveport Symphony, Inc.
Consolidated Statement of Activities

<i>For the year ended June 30, 2022</i>	Without Donor Restrictions	With Donor Restrictions	Totals
Revenue, Gains, and Other Support			
Support and contributions			
Contributions and sponsorships	\$ 647,369	\$ 102,819	\$ 750,188
Grant income	92,175	-	92,175
Other revenue			
Performance fees	161,956	-	161,956
Contract fees	66,080	-	66,080
Advertising fees	8,500	-	8,500
Paycheck Protection Program loan forgiveness	163,081	-	163,081
Employee Retention Credit	287,986	-	287,986
Shuttered Venue Operators Grant	188,227	-	188,227
Other	7,507	-	7,507
Investment income, net	9,224	4,241	13,465
Net realized and unrealized gain (loss) on investments	(46,379)	(17,894)	(64,273)
Total	1,585,726	89,166	1,674,892
Net assets released from restrictions	48,957	(48,957)	-
Total revenue, gains, and other support	1,634,683	40,209	1,674,892
Expenses			
Program services	829,873	-	829,873
Support services	464,430	-	464,430
Total expenses	1,294,303	-	1,294,303
Change in Net Assets	340,380	40,209	380,589
Net assets at beginning of year	564,912	517,525	1,082,437
Net assets at end of year	\$ 905,292	\$ 557,734	\$ 1,463,026

The accompanying notes are an integral part of these consolidated financial statements.

Shreveport Symphony, Inc.
Consolidated Statement of Functional Expenses

	Program Services			Supporting Services				Total Expenses
	Concert Production	Educational Activities	Total Program Services	Development and Fundraising	Marketing and Public Relations	Music Administration, Management and General	Total Supporting Services	
<i>For the year ended June 30, 2022</i>								
Payroll and related benefits	\$ 550,228	\$ 37,780	\$ 588,008	\$ 7,590	\$ 29,454	\$ 205,044	\$ 242,088	\$ 830,096
Advertising	-	-	-	-	35,053	-	35,053	35,053
Bank fees	-	-	-	-	-	1,132	1,132	1,132
Contract labor	56,100	-	56,100	-	-	-	-	56,100
Depreciation	3,067	-	3,067	-	-	5,502	5,502	8,569
Fundraising	-	-	-	10,758	-	-	10,758	10,758
Insurance	-	-	-	-	-	19,527	19,527	19,527
Licenses and fees	-	-	-	-	-	5,410	5,410	5,410
Occupancy	-	-	-	-	-	7,508	7,508	7,508
Postage and delivery	9,586	35	9,621	1,160	4,583	1,461	7,204	16,825
Printing and reproduction	5,929	-	5,929	-	-	1,290	1,290	7,219
Concert production	80,339	-	80,339	-	-	-	-	80,339
Professional and contract fees	-	-	-	-	-	99,167	99,167	99,167
Travel	85,565	-	85,565	142	-	2,586	2,728	88,293
Utilities	-	-	-	-	-	6,575	6,575	6,575
Office supplies and equipment	-	-	-	-	-	7,977	7,977	7,977
Other	1,244	-	1,244	2,849	1,979	7,683	12,511	13,755
Total functional expenses	\$ 792,058	\$ 37,815	\$ 829,873	\$ 22,499	\$ 71,069	\$ 370,862	\$ 464,430	\$ 1,294,303

The accompanying notes are an integral part of these consolidated financial statements.

Shreveport Symphony, Inc.
Consolidated Statement of Cash Flows

For the year ended June 30,

2022

Cash Flows from Operating Activities

Change in net assets	\$	380,589
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
(Gain) loss on disposal of assets		58
Depreciation		8,569
Unrealized and realized loss (gain) on investments		46,379
Contributions restricted for acquisition of long-term assets		(102,819)
Paycheck Protection Program loan forgiveness		(163,081)
Noncash contributions of stock		(8,799)
Changes in operating assets and liabilities		
Accounts receivable, net		2,059
Accrued expenses		(703)
Deferred revenue		106,818
<hr/>		
Net cash provided by (used in) operating activities		269,070

Cash Flows from Investing Activities

Change in beneficial interest in assets of foundation		23,020
Purchase of investments		(238,216)
Proceeds from sale of investments		228,558
Purchase of property and equipment		(20,167)
<hr/>		
Net cash provided by (used in) investing activities		(6,805)

Cash Flows from Financing Activities

Payments on line of credit		(6,200)
Contributions restricted for acquisition of long-term assets		15,000
<hr/>		
Net cash provided by (used in) financing activities		8,800

Net change in cash and restricted cash		271,065
Cash and restricted cash at beginning of year		422,462

Cash and restricted cash at end of year	\$	693,527
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Supplemental cash flow information

Cash paid during the year for interest	\$	7
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Noncash investing and financing activities

Noncash donations of investments	\$	8,799
Paycheck Protection Program loan forgiveness	\$	163,081

The accompanying notes are an integral part of these consolidated financial statements.

Shreveport Symphony, Inc.

Notes to the Consolidated Financial Statements

Note 1: NATURE OF ORGANIZATION

Organization

Shreveport Symphony, Inc. (the Symphony) is a nonprofit corporation formed under the laws of the State of Louisiana in 1948. The Symphony is an organization dedicated to promoting, supporting, and providing musical events and programming of the highest possible quality in the Shreveport – Bossier area. The Symphony encourages the development and growth of other arts organizations and individuals in order to enhance the quality of life and to develop a cultural identity for the area.

These financial statements include the Shreveport Symphony Orchestra Foundation (the Foundation), a 501(c)(3) corporation that is a supporting organization to the Symphony and therefore is consolidated in these statements with the Symphony. The Foundation was formed March 14, 1990, and is governed by a Board of Directors. The Board is made up of the Symphony's executive committee and two (2) additional directors that may or may not be members of the Symphony board. The Board will serve terms in office consistent with their terms in office with the Symphony with the exception of the two additional Board members not part of the Symphony's Executive Committee who will serve two (2) year terms and may be re-elected without term limits.

Nature of Activities

The Symphony's major sources of revenue are contributions, sponsorships, grant income, performance fees, and contract fees.

The Symphony's musicians are organized under a collective bargaining agreement between the Symphony and Local 116, American Federation of Musicians.

The Symphony includes the following program and support activities:

Programs

Concert Production - Includes the expenses necessary to produce the concerts that the Symphony performs.

Educational Activities - Includes the musician and staff expenses to present educational activities related to classical music and composers to over 10,000 school children per year.

Support Activities

Development and Fundraising - Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations, as well as efforts to obtain state and local government funding.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 1: NATURE OF ORGANIZATION (Continued)

Marketing and Public Relations - Encompasses the identification, cultivation and expansion of the Symphony's audience as the primary effort to promote the enjoyment of classical music and to increase public involvement in the Symphony's activities.

Music Administration, Management and General - Includes the expenses required to maintain the core musician staff and the music library.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

These consolidated financial statements include the financial position and the results of activities for the Symphony and the Foundation. All significant intercompany transactions have been eliminated in these consolidated financial statements.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for doubtful accounts and the valuation of investments.

Cash and Cash Equivalents

The Symphony considers all highly liquid investments with a remaining maturity at date of purchase of three months or less to be cash equivalents. The Symphony had no cash equivalents. Cash held for long-term investment by the Foundation's endowment fund and cash restricted for acquisition of long-term assets are reported as restricted assets in the Consolidated Statement of Financial Position.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued)

The following table provides a reconciliation of cash and restricted cash reported within the Consolidated Statement of Financial Position to the amounts presented in the Consolidated Statement of Cash Flows:

Cash	\$ 671,361
Cash restricted for acquisition of long-term assets	15,000
Cash held for long-term investment	7,166
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Total cash and restricted cash	<u>\$ 693,527</u>

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Symphony provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of patrons to meet their obligations. It is the Symphony's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Property and Equipment

All acquisitions of property and equipment in excess of \$250 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Symphony reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the Consolidated Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Consolidated Statement of Activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Beneficial Interest in Assets of Foundation

Funds transferred to the Community Foundation of North Louisiana that specify the Shreveport Symphony, Inc. as the beneficiary are accounted for as an asset, in accordance with generally accepted accounting principles, and presented in the Consolidated Statement of Financial Position with the caption "Beneficial Interest in Assets of Foundation."

Compensated Absences

Employees of the Symphony earn one week of vacation after one year of service and two weeks of vacation after two or more years of service. They are required to use the vacation or forfeit it. Vacation time does not carry forward from one year to the next. There is no formal policy regarding sick leave, but sick leave is not allowed to be carried forward from one year to the next and is not paid upon termination of employment.

Net Assets

The Symphony reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Symphony, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The Board of Directors has designated, from net assets without donor restrictions, net assets of the Foundation to function as an endowment. Because there is no donor-imposed restriction, these funds are classified as net assets without donor restrictions; however, the Foundation restricts the use of the funds in the same manner as a donor would by creating an endowment. During the year ended June 30, 2022, the Board of Directors designated an operating reserve from unrestricted net assets of \$390,000 that is unavailable to management without Board approval.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Revenues from performance fees and contract fees are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606). Income from performances and contracts received in advance are deferred and recognized over the periods to which the performances and contracts relate. When applicable, these deferred amounts are included in performance obligation liabilities within the Consolidated Statement of Financial Position. Performance revenues are derived from the sale of ticket subscriptions and individual ticket sales for Symphony performances. Ticket subscriptions are recognized over the Symphony season using the output method as the performances occur. Individual ticket sales are recognized as revenue at the point in time the related performance occurs. Contract revenue is recognized using the output method as the Symphony meets its obligations under the related contract.

A portion of the Symphony's grants are from government agencies. The benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Symphony. Volunteers also provided fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area.

Advertising

Advertising costs are expensed as incurred. The Symphony's advertising costs for the year ended June 30, 2022 were \$35,053.

Federal Income Tax

Under Section 501(c)(3) of the Internal Revenue Code and the applicable income tax regulations of the State of Louisiana, the Symphony is exempt from income taxes, except from unrelated business income. There were no unrelated business activities for the year ended June 30, 2022; accordingly, no tax expense was incurred for the year ended June 30, 2022.

The Symphony utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2022, the Symphony has no uncertain tax provisions that qualify for recognition or disclosure in the consolidated financial statements.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement Plans

The Symphony contributes to the Local 116, American Federation of Musicians Pension Fund, in accordance with the collective bargaining agreement, based on 5.995% of gross wages. Additionally, the Symphony contributes to the Local 298, IATSE Annuity Fund in accordance with the collective bargaining agreement, based on 5.000% of gross wages.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 3, 2023, and determined there were no events that occurred that required disclosure.

Recently Adopted Accounting Standards

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, to bring more transparency and consistency to the presentation and disclosure of gifts-in-kind (GIKs). While many not-for-profits (NFPs) already separately report GIKs and make some of the disclosures required by ASU 2020-07, the new standard will bring presentation and disclosure consistency across NFPs. The Symphony adopted the provisions of ASU 2020-07 on July 1, 2021. This change in accounting principal did not have a material impact on the financial statements.

Accounting Guidance Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Symphony is currently evaluating the impact of the guidance on its financial statements.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Symphony maintains its financial assets primarily in cash to provide liquidity to ensure funds are available as the Symphony's expenditures come due. The following reflects the Symphony's financial assets as of the Consolidated Statement of Financial Position date that could readily be made available within one year of the balance sheet to fund expenditures without limitations:

Cash	\$ 671,361
Accounts receivable, net	960
Short-term investments	12,366
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Financial assets available within one year	\$ 684,687
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The Symphony is primarily supported by contributions, grants and revenue from performances. As part of the Symphony's liquidity management, it structures financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management believes the Symphony has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need. As discussed in more detail in Note 9, the Symphony maintains two lines of credit, of which \$297,592 was available as of June 30, 2022.

Note 4: ACCOUNTS RECEIVABLE AND PROMISES TO GIVE

Accounts receivable consist of the following at June 30, 2022:

Contracts	\$ 7,162
Grants	500
<hr/>	
Total accounts receivable	7,662
Less allowance for doubtful accounts	(6,702)
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Total accounts receivable, net	\$ 960
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Promises to give restricted for acquisition of long-term assets and are expected to be realized as follows:

Receivable within one year	\$ 32,000
Receivable in one to five years	66,000
<hr/>	
Total promises to give	98,000
Discounted at 4.73%	(10,181)
<hr/>	
Total promises to give restricted for acquisition of long-term assets	\$ 87,819
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Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 5: PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2022, is as follows:

	Estimated Useful Lives (in years)	Total
Building	20	\$ 53,907
Building improvements	20	41,464
Musical instruments	5 - 7	84,283
Concert production equipment	7	30,151
Office furniture and equipment	5	1,848
Computer software and equipment	5	8,714
Construction in progress	N/A	13,250
Total property and equipment		233,617
Less accumulated depreciation		(134,845)
Property and equipment, net		\$ 98,772

Depreciation expense was \$8,569 for the year ended June 30, 2022.

Note 6: INVESTMENTS

Investments at June 30, 2022, are composed of the following:

	Cost	Fair Value	Cumulative Unrealized Gain (Loss)
Cash held for long-term investment	\$ 7,166	\$ 7,166	\$ -
Equities	220,692	231,670	10,978
Mutual funds	216,132	210,874	(5,258)
Totals	\$ 443,990	\$ 449,710	\$ 5,720

The following schedule summarizes investment return (loss) for the year ended June 30, 2022:

Dividend and interest income	\$ 14,579
Realized gain (loss) on investments	9,209
Unrealized gain (loss) on investments	(55,588)
Investment expenses	(5,355)
Total	\$ (37,155)

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 7: BENEFICIAL INTEREST IN ASSETS OF FOUNDATION

During the 2017 fiscal year, the Symphony established an endowment fund at the Community Foundation of North Louisiana (the Community Foundation). Under the terms of the agreement, variance power and legal ownership of the funds rest with the Community Foundation, and the Shreveport Symphony, Inc. is the beneficiary of the reciprocal transfer. Net investment income and/or capital appreciation of the endowment fund at the Community Foundation must be distributed to the Symphony at least annually, provided the average market value is greater than the amount contributed to the fund.

Activity of this beneficial interest is summarized as follows:

Balance, beginning of year	\$ 261,393
Interest	6,606
Net realized and unrealized gain (loss)	(17,894)
Grants/scholarships	(9,367)
Administrative fees	(2,365)
<hr/>	
Balance, end of year	<u>\$ 238,373</u>

Note 8: PAYCHECK PROTECTION PROGRAM

In 2020 and 2021, the Symphony received two forgivable loans, each in the amount of \$163,081, under the Paycheck Protection Program (PPP) pursuant to the CARES Act and administered by the U.S. Small Business Administration (SBA). The PPP provides for forgivable loans to qualifying organizations. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll costs, rent and utilities and the borrower maintains specified levels of payroll and employment.

In November 2020, the Symphony formally received forgiveness of its first PPP loan from the SBA totaling \$163,081. In September 2021, the Symphony formally received forgiveness of its second PPP loan from the SBA totaling \$163,081. The Symphony recognized the second PPP loan forgiveness of \$163,081 as revenue during the year ended June 30, 2022. Loans issued under \$2 million may be subject to audit by the SBA. The Symphony may be required to return a portion of the loan proceeds at the conclusion of any such SBA audit. Any proceeds required to be returned will be repaid under the statutory terms of the PPP Program, including interest at 1%.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 9: LINES OF CREDIT

The Symphony has the following revolving lines of credit at June 30, 2022:

A revolving line of credit (LOC) in the name of the Shreveport Symphony, Inc. with a bank in the maximum amount of \$25,000, originally dated April 4, 2005, and bearing interest at 6.25%. The balance due at June 30, 2022, is \$0.

A revolving line of credit in the name of the Shreveport Symphony Orchestra Foundation through its brokerage company in the maximum amount of \$272,592, originally dated July 2011, and bearing interest at variable rates determined by the type of advance. Variable rate advances bear interest at a variable rate equal to the LIBOR (London Interbank Offered Rate) plus the number of percentage points stated in the applicable notice or confirmation given by the lender. Fixed rate and term advances bear interest at a fixed rate agreed to by the borrower and lender. Variable rate advances and all accrued finance charges, fees and other charges are due and payable upon the earlier of demand or on the first business day of the month following the end of each billing cycle. Fixed rate advances with all accrued finance charges, fees and other charges are due and payable upon the earlier of demand or the last day of the fixed rate period. Term advances and all accrued finance charges are due and payable upon the earlier of demand or monthly, quarterly, semi-annually or annually as required by the lender. This line is secured by a pledge of the Foundation's investment assets held by the brokerage company with a carrying value of \$437,019 at June 30, 2022. The balance due at June 30, 2022, is \$0. The interest rate as of June 30, 2022, is 5.49%.

Interest expense related to the Symphony's lines of credit was \$7 for the year ended June 30, 2022.

Note 10: NET ASSETS

A summary of net assets without donor restrictions follows:

Undesignated	\$ 36,247
Invested in property and equipment	98,772
Board designated operating reserve	390,000
Board designated endowment fund	380,273
<hr/>	
Total net assets without donor restrictions	\$ 905,292
<hr/>	

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 10: NET ASSETS (Continued)

A summary of net assets with donor restrictions follows:

Subject to time restrictions	
Beneficial interest in assets of foundation to be held in perpetuity	\$ 197,964
Accumulated earnings on beneficial interest in assets of foundation	35,409
Endowment fund to be held in perpetuity	221,542
Subject to purpose restriction for acquisition of long-term assets	102,819
<hr/>	
Total net assets with donor restrictions	\$ 557,734
<hr/>	

A summary of the release of donor restrictions follows:

Expiration of time restrictions	\$ 39,590
Distribution of beneficial interest in assets of foundation	9,367
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Total net assets released from restrictions	\$ 48,957
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Note 11: ENDOWMENT FUND

As of June 30, 2022, the Foundation's funds include \$324,361 in donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The donor-restricted endowment funds were restricted based on information obtained from the donors. As of June 30, 2022, the Foundation has net assets without donor restrictions, identified by the Foundation's Board to be used for future investment and growth, which are included as net assets without donor restrictions of the Foundation. The board-designated funds were \$380,273 as of June 30, 2022.

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity and classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 11: ENDOWMENT FUND (Continued)

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Investment Return Objectives, Risk Parameters and Strategies

The Foundation has adopted investment and spending policies, approved by the Board, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Endowment assets will be invested in a well-diversified asset mix, which may include equity and debt securities, intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation has a policy of appropriating for distribution an amount up to 4.0% of the market value of the Foundation's assets averaged for the previous five-year period, subject to donor-restricted endowments.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 11: ENDOWMENT FUND (Continued)

Changes in the endowment net assets carried in the Shreveport Symphony Orchestra Foundation for the year ended June 30, 2022, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$ 488,569	\$ 221,542	\$ 710,111
Contributions	-	102,819	102,819
Investment return, net	9,331	-	9,331
Realized and unrealized gain	(43,413)	-	(43,413)
Expenditures	(74,214)	-	(74,214)
Transfers	-	-	-
Endowment net assets, end of year	\$ 380,273	\$ 324,361	\$ 704,634

The following schedule summarizes the endowment net asset composition by type of fund as of June 30, 2022:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted funds	\$ -	\$ 324,361	\$ 324,361
Board-designated funds	380,273	-	380,273
Total endowment funds	\$ 380,273	\$ 324,361	\$ 704,634

Note 12: REVENUE

The Symphony is recognizing revenue over time for its ticket subscriptions and contract fees using the output method and at a point in time for individual ticket sales. At June 30, 2022, there is \$106,818 of performance obligations to be satisfied that are expected to be recognized as revenue in 2023. These performance obligations are based on ticket subscriptions for the 2022-2023 season that were paid prior to year-end. At June 30, 2022, there were no outstanding contract assets or contract receivables.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 12: REVENUE (Continued)

Disaggregated Revenue

A summary of disaggregated revenue information follows:

Topic 606 revenue	
Recognized over time - ticket subscriptions	\$ 113,218
Recognized over time - contract fees	66,080
Recognized over time - advertising fees	8,500
Total revenue recognized over time	187,798
Recognized at a point in time - single ticket sales	48,738
<hr/>	
Total Topic 606 revenue	236,536
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Revenue not recognized in accordance with Topic 606	1,438,356
<hr/>	
Total revenue	\$ 1,674,892
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The Symphony's customers for the purposes of Topic are primarily the general public and organizations located in Norwest Louisiana. Credit is not extended on ticket subscriptions or single ticket sales, and payment is due at the time of the sale. Contract fees are billed upon completion of related contract requirements, and invoices are due on demand. Any discounts provided reduce the amount of consideration the Symphony expects to be entitled to receive and the related revenue is presented net of discounts.

Contract Balances

A summary of contract balances follows:

Performance obligation liabilities, beginning of the year	\$ -
Performance obligation liabilities, end of the year	\$ 106,818

Note 13: SHUTTERED VENUE OPERATORS GRANT

The Shuttered Venue Operators Grant (SVOG) program was established by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, and amended by the American Rescue Plan Act. The program is administered by U.S. Small Business Administration's Office of Disaster Assistance. SVOG provided emergency assistance for eligible performing arts businesses affected by COVID-19. The SVOG program's mission was to support the ongoing operations of eligible live venues and operators, live venue promoters, theatrical producers, talent representatives, live performing arts organization operators, museums, and motion picture theaters during the uncertain economic conditions caused by the COVID-19 pandemic.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 13: SHUTTERED VENUE OPERATORS GRANT (Continued)

The SBA awarded the Symphony a grant through the SVOG program in the amount of \$188,227 that was recognized as revenue during the year ended June 30, 2022. The Symphony applied the grant to concert production expenses incurred during fiscal years 2021 and 2022.

Note 14: EMPLOYEE RETENTION CREDIT

The Employee Retention Credit (ERC) is a fully refundable tax credit established under the CARES Act and later expanded and extended by both the Consolidated Appropriations Act of 2020 (CAA) and the American Rescue Plan Act. The ERC provides tax credits to eligible employers that experienced either a full or partial suspension of operations because of a government order due to COVID-19 or experienced a significant decline in gross receipts. The CARES Act, CAA, and ARPA each define eligibility terms and the maximum credit amount available to employers. During the year ended June 30, 2022, the Symphony recognized revenue related to Employee Retention Credits totaling \$287,986.

Note 15: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 15: FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022:

Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Symphony are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Symphony are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Symphony believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table provides fair value measurement information for financial assets measured at fair value on a recurring basis as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Equities	\$ 231,670	\$ -	\$ -	\$ 231,670
Mutual funds	210,874	-	-	210,874
Total investments	\$ 442,544	\$ -	\$ -	\$ 442,544

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended June 30, 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 16: CONCENTRATIONS

Financial instruments that potentially subject the Symphony to concentrations of credit risk consist principally of temporary cash investments, endowment investments, and accounts receivable. The Symphony maintains its temporary cash balances at several financial institutions located in Shreveport, Louisiana. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2022, the Symphony had \$77,232 in uninsured cash deposits.

The Symphony maintains its endowment investments with various investment companies. Accounts at these investment companies are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims up to \$250,000). As of June 30, 2022, the Symphony's basis in endowment investments was within the insured range.

Approximately 30% of the Symphony's Support and Contributions revenue was from two funding sources for the year ended June 30, 2022. The current level of the Symphony's operations and program services may be impacted if the funding is not renewed. Concentrations of credit risk with respect to accounts receivable are limited due to the number of contributors comprising the Symphony's contributor base and their dispersion across different industries. Promises to give restricted for acquisition of long-term assets are due from two donors as of June 30, 2022.

At June 30, 2022, approximately 60% of the Symphony's employees are members of Local 116, Shreveport American Federation of Musicians (AFM Local 116). The collective bargaining agreement between the Symphony and AFM Local 116 was for the period of July 1, 2021 through June 30, 2022. The Symphony's part-time stagehands are members of Local 298, International Alliance of Theatrical Stage Employees and Moving Picture Machine Technicians, Artists, and Allied Crafts of the United States and Canada, AFL-CIO (IATSE Local 298). The collective bargaining agreement between the Symphony and IATSE Local 298 was for the original period of September 1, 2017 through August 31, 2020. The Symphony is still operating under the terms of the collective bargaining agreement under a continuation clause until a new agreement can be reached with the union.

Note 17: UNION SPONSORED PENSION FUNDS

The Symphony participates in multiemployer defined benefit pension plans under the terms of collective bargaining agreements covering most of its union-represented employees. Governmental regulations impose certain requirements relative to union-sponsored pension plans. The risks of participation in these multiemployer plans are different than a single-employer plan in the following respects:

- Assets contributed to the plans by a company may be used to provide benefits to participants of other companies,

Shreveport Symphony, Inc.
Notes to the Consolidated Financial Statements

Note 17: UNION SPONSORED PENSION FUNDS (Continued)

- If a participating employer discontinues contributions to the plans, other participating employers may have to cover any unfunded liability that may exist, and
- If the Symphony stops participating in a multiemployer pension plan, the Symphony may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Information with respect to the multiemployer plans providing pension benefits in which the Symphony participates is shown in the following table:

Name of Plan, Plan Number, and Employer ID Number	Certified Zone Status	Improvement or Rehabilitation Plan Pending / Implemented	Surcharge Paid	Expiration Date of Collective Bargaining Agreement
American Federation of Musicians and Employees' Pension Funds (AFM-EPF) Plan # 001 EIN # 51-6120204	Red	Rehabilitation Plan adopted April 15, 2010 and was subsequently restated on June 27, 2016. The trustees updated the plan in June 2018.	No	Local 116 – 6/30/2022
IATSE National Pension Plan Plan # 001 EIN # 13-1849172	Green	N/A	No	Local 298 – 8/31/2020

The zone status is based on information that the Symphony received from the plan. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The "Improvement or Rehabilitation Plan Pending / Implemented" column indicates plans for which a financial improvement or a rehabilitation plan is either pending or has been implemented.

Contributions to the plans included in "Payroll and Related Benefits" expense for the year ended June 30, 2022, were \$13,886.

The Symphony has not received information from the plans' administrators to determine its share of the vested benefits. The Symphony does not anticipate withdrawal from the plans, nor is the Symphony aware of any expected plan terminations.



CONSOLIDATING INFORMATION



Shreveport Symphony, Inc.
Consolidating Statement of Financial Position

<i>June 30, 2022</i>	Shreveport Symphony, Inc.	Shreveport Symphony Orchestra Foundation	Eliminations	Totals
Assets				
Current assets				
Cash	\$ 562,653	\$ 108,708	\$ -	\$ 671,361
Accounts receivable, net	960	-	-	960
Promises to give restricted for acquisition of long-term assets, current	-	32,000	-	32,000
Short-term investments	12,366	-	-	12,366
Intercompany receivable	-	5,000	(5,000)	-
Prepaid expenses	10,359	-	-	10,359
Total current assets	586,338	145,708	(5,000)	727,046
Property and equipment, net	48,009	50,763	-	98,772
Restricted assets				
Cash restricted for acquisition of long-term assets	-	15,000	-	15,000
Cash held for long-term investment	-	7,166	-	7,166
Promises to give restricted for acquisition of long-term assets, less current portion	-	55,819	-	55,819
Long-term investments	-	430,178	-	430,178
Beneficial interest in assets of foundation	238,373	-	-	238,373
Total restricted assets	238,373	508,163	-	746,536
Total assets	\$ 872,720	\$ 704,634	\$ (5,000)	\$ 1,572,354
Liabilities				
Current liabilities				
Accrued expenses	\$ 2,510	\$ -	\$ -	\$ 2,510
Intercompany payable	5,000	-	(5,000)	-
Deferred revenue	106,818	-	-	106,818
Total current liabilities	114,328	-	(5,000)	109,328
Total liabilities	114,328	-	(5,000)	109,328
Net assets				
Without donor restrictions	525,019	380,273	-	905,292
With donor restrictions	233,373	324,361	-	557,734
Total net assets	758,392	704,634	-	1,463,026
Total liabilities and net assets	\$ 872,720	\$ 704,634	\$ (5,000)	\$ 1,572,354

See Independent Auditors' Report.

Shreveport Symphony, Inc.
Consolidating Statement of Activities

<i>For the year ended June 30, 2022</i>	Shreveport Symphony, Inc.		Shreveport Symphony Orchestra Foundation		Eliminations	Totals
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
Revenue, Gains, and Other Support						
Support and contributions						
Contributions and sponsorships	\$ 647,369	\$ -	\$ -	\$ 102,819	\$ -	\$ 750,188
Grant income	92,175	-	-	-	-	92,175
Other revenue						
Performance fees	161,956	-	-	-	-	161,956
Contract fees	66,080	-	-	-	-	66,080
Advertising fees	8,500	-	-	-	-	8,500
Paycheck Protection Program loan forgiveness	163,081	-	-	-	-	163,081
Employee Retention Credit	287,986	-	-	-	-	287,986
Shuttered Venue Operators Grant	188,227	-	-	-	-	188,227
Other	7,507	-	-	-	-	7,507
Investment income (loss), net	(107)	4,241	9,331	-	-	13,465
Net realized and unrealized gain (loss) on investments	(2,966)	(17,894)	(43,413)	-	-	(64,273)
Total	1,619,808	(13,653)	(34,082)	102,819	-	1,674,892
Net assets released from restrictions	48,957	(48,957)	-	-	-	-
Total revenue, gains, and other support	1,668,765	(62,610)	(34,082)	102,819	-	1,674,892

(Continued)

See Independent Auditors' Report.

Shreveport Symphony, Inc.
Consolidating Statement of Activities

<i>For the year ended June 30, 2022</i>	Shreveport Symphony, Inc.		Shreveport Symphony Orchestra Foundation		Eliminations	Totals
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
Expenses						
Program services	829,873	-	-	-	-	829,873
Support services	390,216	-	74,214	-	-	464,430
Total expenses	1,220,089	-	74,214	-	-	1,294,303
Change in net assets	448,676	(62,610)	(108,296)	102,819	-	380,589
Net assets, beginning of year	76,343	295,983	488,569	221,542	-	1,082,437
Net assets, end of year	\$ 525,019	\$ 233,373	\$ 380,273	\$ 324,361	\$ -	\$ 1,463,026

See Independent Auditors' Report.

Shreveport Symphony, Inc.
Consolidating Statement of Functional Expenses

	Shreveport Symphony, Inc.						Shreveport Symphony Orchestra Foundation		Total Expenses
	Program Services		Supporting Services				Supporting Services		
	Concert Production	Educational Activities	Development and Fundraising	Marketing and Public Relations	Music Administration, Management and General	Music Administration, Management and General	Eliminations		
<i>For the year ended June 30, 2022</i>									
Payroll and related benefits	\$ 550,228	\$ 37,780	\$ 7,590	\$ 29,454	\$ 205,044	\$ -	\$ -	\$ -	\$ 830,096
Advertising	-	-	-	35,053	-	-	-	-	35,053
Bank fees	-	-	-	-	1,132	-	-	-	1,132
Contract labor	56,100	-	-	-	-	-	-	-	56,100
Depreciation	3,067	-	-	-	780	4,722	-	-	8,569
Fundraising	-	-	10,758	-	-	-	-	-	10,758
Insurance	-	-	-	-	19,527	-	-	-	19,527
Licenses and fees	-	-	-	-	5,410	-	-	-	5,410
Occupancy	-	-	-	-	7,508	-	-	-	7,508
Postage and delivery	9,586	35	1,160	4,583	1,461	-	-	-	16,825
Printing and reproduction	5,929	-	-	-	366	924	-	-	7,219
Concert production	80,339	-	-	-	-	-	-	-	80,339
Professional and contract fees	-	-	-	-	31,790	67,377	-	-	99,167
Travel	85,565	-	142	-	2,586	-	-	-	88,293
Utilities	-	-	-	-	6,575	-	-	-	6,575
Office supplies and equipment	-	-	-	-	7,977	-	-	-	7,977
Other	1,244	-	2,849	1,979	6,492	1,191	-	-	13,755
Total functional expenses	\$ 792,058	\$ 37,815	\$ 22,499	\$ 71,069	\$ 296,648	\$ 74,214	\$ -	\$ -	\$ 1,294,303

See Independent Auditors' Report.



SUPPLEMENTARY INFORMATION



Shreveport Symphony, Inc.
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2022

Agency Head Name: Lois Robinson, Executive Director

Purpose	Amount*
Salary	\$ -
Performance bonuses	-
Benefits-insurance	-
Benefits-retirement	-
Deferred compensation (contributions made by the agency)	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Miscellaneous reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Conference travel (hotel expense)	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other (including payments made by other parties on behalf of the agency head)	-

* The Agency Head does not receive compensation, benefits, and other payments that are derived from public funds.

Shreveport Symphony, Inc.
Schedule of Findings and Responses
For the Year Ended June 30, 2022

Current Year Findings

None reported.

Prior Year Findings

None reported.