

BATON ROUGE GALLERY, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

BATON ROUGE GALLERY, INC.

TABLE OF CONTENTS

	Page
Independent Accountant's Review Report.....	1
Financial Statements:	
Statement of Financial Position.....	3
Statement of Activities and Changes in Net Assets.....	4
Statement of Functional Expenses.....	5
Statement of Cash Flows.....	6
Notes to the Financial Statements.....	7
Supplementary Information:	
Schedule of Compensation, Benefits and Other Payments to Agency Head....	10
Independent Accountant's Report on Applying Agreed-Upon Procedures.....	11
Louisiana Attestation Questionnaire.....	15
Schedule of Findings and Responses.....	18

HODGES & WREYFORD LLC

CERTIFIED PUBLIC ACCOUNTANTS

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SHREVEPORT, LOUISIANA 71106

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Baton Rouge Gallery, Inc.
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of Baton Rouge Gallery, Inc. (a not-for-profit entity), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Baton Rouge Gallery and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and do not express an opinion on such information.

Report on Agreed-Upon Procedures

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued our report dated June 29, 2026, on the performance of agreed-upon procedures on compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire.

Hodges & Wreyford LLC

HODGES & WREYFORD LLC

Certified Public Accountants

June 29, 2026

BATON ROUGE GALLERY, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Current Assets

Cash and equivalents	\$ 236,452
Accounts receivable	-
Inventory	<u>4,670</u>
Total Current Assets	<u>241,122</u>

Property and Equipment

Furniture and displays	16,761
Office equipment	50,422
Construction in progress	195,965
Leasehold improvements	<u>21,893</u>
	285,041
Less: Accumulated depreciation	<u>(68,937)</u>
Net Property and Equipment	<u>216,104</u>

Other Assets

Artist Relief Fund	22,943
Investments	<u>100,561</u>
Total Other Assets	<u>123,504</u>

Total Assets	<u>\$ 580,730</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 175
Other liabilities	<u>5,940</u>
Total Current Liabilities	<u>6,115</u>

Net Assets

Without donor restrictions	<u>574,615</u>
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Total Liabilities and Net Assets	<u>\$ 580,730</u>
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See accompanying notes and independent accountant's review report

BATON ROUGE GALLERY, INC.
 STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Revenues</u>	
Program revenue	\$ 85,061
Contributions	263,637
Grants	262,000
Art sales	122,064
Facility rent	41,984
Membership dues	67,068
Investment income	10,471
Other income	<u>13,575</u>
Total Revenues	<u>865,860</u>
<u>Expenses</u>	
Program expenses	703,596
Management and general	<u>79,758</u>
Total expenses	<u>783,354</u>
Change in Net Assets	82,506
Net assets – beginning of year	<u>492,109</u>
Net assets – end of year	<u>\$ 574,615</u>

See accompanying notes and independent accountant's review report

BATON ROUGE GALLERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Expense	Management & General	Total
Advertising	\$ 10,390	\$ 1,833	\$ 12,223
Depreciation	3,123	551	3,674
Employee benefits	6,239	1,101	7,340
Fundraising	65,789	-	65,789
Insurance	10,408	1,837	12,245
Legal and professional	62,035	10,947	72,982
Miscellaneous	12,961	2,287	15,248
Office expense	33,661	5,940	39,601
Payroll taxes	13,893	2,452	16,345
Postage	14,476	2,555	17,031
Printing and reproduction	11,743	2,072	13,815
Program expense	185,842	-	185,842
Repairs and maintenance	14,616	2,579	17,195
Salaries	255,674	45,119	300,793
Travel and entertainment	2,746	485	3,231
Total	<u>\$ 703,596</u>	<u>\$ 79,758</u>	<u>\$ 783,354</u>

See accompanying notes and independent accountant's review report

BATON ROUGE GALLERY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash flows from operating activities:

Change in net assets	\$ 82,506
Adjustments for non-cash items:	
Depreciation expense	3,674
Investment income	(8,582)
Change in operating assets and liabilities:	
Decrease in accounts receivable	5,205
Decrease in inventory	111
Increase in artist relief fund	(22,943)
Decrease in accounts payable	(11,120)
Decrease in other liabilities	<u>(17,583)</u>
Net cash provided by operating activities	<u>31,268</u>

Cash flows from investing activities:

Fixed assets purchased	<u>(2,365)</u>
Net cash used in investing activities	<u>(2,365)</u>

Increase in cash and equivalents	28,903
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Cash and equivalents, beginning of year	<u>207,549</u>
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Cash and equivalents, end of year	<u><u>\$ 236,452</u></u>
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Supplemental disclosures of cash flow information:

Cash paid during the year for:	
Interest expense	<u>\$ 230</u>
Income tax	<u>\$ -</u>

See accompanying notes and independent accountant's review report

BATON ROUGE GALLERY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1- SIGNIFICANT ACCOUNTING POLICIES

Organization and Operation

The Baton Rouge Gallery, Inc. (The Gallery) is a not-for-profit entity organized for the purpose of presenting museum quality exhibitions to the general public and exhibiting the work of local artists for the cultural enrichment and education of the community.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles promulgated in the United States of America.

The Gallery reports information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions are net assets that are not subject to donor-imposed restrictions and are available for use at the organization's discretion.

Net Assets With Donor Restrictions are net assets subject to donor-imposed restrictions that may or will be met by wither actions of the organization or the passage of time. Once the restrictions are met they are reclassified to net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and Equivalents

For purposes of the Statement of Cash Flows, the Gallery considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

The Gallery does not require collateral on its receivables. At December 31, 2024, there was no allowance for credit losses as management deems them collectible.

Revenue Recognition

Revenues earned through event admissions, program fees, and similar activities are recognized at the time the event occurs.

BATON ROUGE GALLERY, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2025

1- SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Contributions and grants received are recorded as revenues with donor restrictions or without donor restrictions, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are released to net assets without donor restrictions.

Property and Equipment

Property and equipment is stated at original cost or estimated fair market value at date of receipt (for donated items). Depreciation is provided on the straight-line method over the estimated service lives of five to fifteen years.

Functional Expenses

The Gallery allocates its expenses on a functional basis between program expenses, management and general, and fundraising. Expenses that can be identified with a specific program are allocated directly according to their natural expense classification. Other expenses are allocated between the functional expense categories based on management's estimate of time, percentage, or square footage used, among other factors.

Tax Status

The Gallery is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The organization is not subject to U.S. federal income tax examinations by tax authorities beyond three years from filing those returns.

The Gallery follows the provisions of FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management believes it has no material uncertain tax positions and, accordingly has not recognized a liability for any unrecognized tax benefits.

Advertising

The Gallery expenses advertising costs as incurred.

Subsequent Events

In preparing these financial statements, the Gallery has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report which is the date the financial statements were available to be issued.

BATON ROUGE GALLERY, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2025

2- INVESTMENTS

As of December 31, 2025, investments consisted solely of the Gallery's interest in pooled accounts held at BRAF, which have a market value of \$100,561. BRAF funds are managed as part of a pool of investment accounts and are reported at net asset value (NAV) per share. Such value represents the Gallery's share of the investment pool. Investment gains and losses are not provided in detail and realized gains and losses are shown combined on the quarterly investment statement. The gain on BRAF investments for December 31, 2025, was \$8,732.

3- CONCENTRATIONS OF CREDIT RISK

Financial instruments which subject the Gallery to concentrations of credit risk consist of cash held in local banks that may, at times, exceed FDIC limits.

A significant amount of the Gallery's revenue consists of programs which are in the Baton Rouge area. Concentrations of grants and contributions are also from donors in and around Baton Rouge. Changes in the economy in these areas could significantly impact these sources of revenue.

4- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Gallery's financial assets as of the statement of financial position within one year of the statement of financial position date.

Financial assets at year end:

Cash and equivalents	\$ 236,452
Accounts receivable	-
Investments	<u>100,561</u>
Available for general expenditures	<u>\$ 337,013</u>

As part of the organization's liquidity management plan, excess cash is placed in an investment account that can be accessed to meet operational needs.

SUPPLEMENTARY INFORMATION

BATON ROUGE GALLERY, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
YEAR ENDED DECEMBER 31, 2025

Agency Head: Jason Andreasen, President / CEO

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 53,110
Benefits-insurance	-
Benefits-retirement	-
Car allowance	-
Vehicle provided by government	-
Per Diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
Total compensation	<u>\$ 53,110</u>

See independent accountant's review report

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Independent Accountant's Report on Applying Agreed-Upon Procedures

To BATON ROUGE GALLERY, INC. and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the BATON ROUGE GALLERY, INC.'s (the Gallery) compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Gallery's management is responsible for its financial records and compliance with applicable laws and regulations.

The Gallery has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Gallery's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2024. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1.- Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

Management provided us with the required information.

2.- For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

We selected six disbursements from each grant administered during the fiscal year.

3.- Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4.- Report whether the selected disbursements were coded to the correct fund and general ledger account.

All of the disbursements were coded to the correct fund and general ledger account.

5.- Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

The disbursements were approved in accordance with the Gallery's policies and procedures.

6.- For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Activities allowed or unallowed

We compared documentation for each of the selected disbursements with program compliance requirements related to services allowed or not allowed. No exceptions were noted.

Eligibility

We compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No exceptions were noted.

Reporting

We compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions were noted.

7.- Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

The selected disbursements included one state grant award that was closed out during the fiscal year. We compared the close-out report for this state grant award with the Gallery's financial records. The amounts reported on the close-out report agreed with the Gallery's financial records.

Open Meetings

8.- Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meetings Law" available on the Legislative Auditor's website at [https://app.la.state.la.us/lla.nsf/BAADB2991272084786257AB8006EE827/\\$FILE/Openn%20Meetings%20Law%20FAQ.pdf](https://app.la.state.la.us/lla.nsf/BAADB2991272084786257AB8006EE827/$FILE/Openn%20Meetings%20Law%20FAQ.pdf), to determine whether a non-profit agency is subject to the open meetings law.

Determined that the Gallery is not subject to the open meetings law.

Budget

9.- For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

The Gallery provided documentation that comprehensive budgets were submitted to the applicable state grantor agency for the grants exceeding five thousand dollars. These budgets included the purpose and duration of the grant program.

State Audit Law

10.- Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Gallery's report was submitted to the Louisiana Legislative Auditor before the statutory due date of June 30, 2026.

11.- Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Gallery's management represented that the Gallery did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior-Year Comments

12.- Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

Management represented that the prior year finding for late filing with Louisiana Legislative Auditor has been noted and corrections made, resulting in the timely filing of required reports for the year ended December 31, 2025.

We were engaged by the Gallery to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Agency's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Gallery and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Hodges & Wreyford LLC

HODGES & WREYFORD LLC

Certified Public Accountants

Shreveport, Louisiana

June 29, 2026

ATTACHMENT:
SIGNED LOUISIANA ATTESTATION QUESTIONNAIRE

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

February 5, 2026 (Date Transmitted)

Hodges & Wreyford LLC (CPA Firm Name)
920 Pierremont Rd Ste 407 (CPA Firm Address)
Shreveport, LA 71106 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 02/05/2026 (date) and for the year then ended and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you:

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year by grant and grant year.

Yes ☒ No ☐ N/A ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes ☒ No ☐ N/A ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐ N/A ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes ☒ No ☐ N/A ☐

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration and for state grants included specific goals and objectives and measures of performance.

Yes ☒ No ☐ N/A ☐

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☒ No ☐ N/A ☐

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☒ No ☐ N/A ☐

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐ N/A ☐

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No ☐ N/A ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐ N/A ☐

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No ☐ N/A ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No ☐ N/A ☐

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No ☐ N/A ☐

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

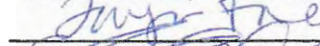
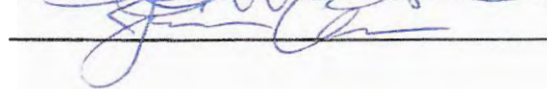
Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [☒] No [☐] N/A [☐]

The previous responses have been made to the best of our belief and knowledge.

	Secretary	2-5-26	Date
	Treasurer	2/5/2026	Date
	President	2/5/2026	Date

BATON ROUGE GALLERY, INC.
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2025

Compliance Findings

None noted