Shreveport Symphony, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

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REPORT





INDEPENDENT AUDITOR'S REPORT

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

Opinion

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We have audited the accompanying consolidated financial statements of Shreveport Symphony, Inc. (a nonprofit corporation) and affiliate (the Symphony), which comprise the consolidated statement of financial position as of June 30, 2024, 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. and affiliate as of June 30, 2024, and the changes in their net assets and their 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Symphony 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.

Correction of Error

As discussed in Note 3 to the financial statement, certain errors in prior year financial statements were discovered by management during the current year. Accordingly, the beginning balances for net assets without donor restrictions and net assets with donor restrictions were restated to correct the errors. Our opinion is not modified with respect to that matter.

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 the Symphony's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's 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 auditor's 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 the Symphony'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 the Symphony'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 consolidated financial statements and certain additional procedures applied in the audit of the consolidated financial statements or to the underlying accounting such information directly to the underlying accounting and other records used to prepare 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 & Ungram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana December 30, 2024



FINANCIAL STATEMENTS



Shreveport Symphony, Inc. Consolidated Statement of Financial Position

June 30,		2024
Assets		
Current assets		
Cash	\$	690,182
Accounts receivable, net		9,575
Promises to give, net		97,500
Prepaid expenses		7,514
Total current assets		804,771
Property and equipment, net		252,112
Restricted assets		
Cash restricted for acquisition of long-term assets		114,003
Cash held for long-term investment		772,293
Promises to give, net		135,825
Long-term investments		617,901
Beneficial interest in assets of foundation		372,608
Total restricted assets		2,012,630
Total assets	\$	3,069,513
Liabilities and Net Assets		
Current liabilities		
	\$	20,980
Accrued expenses Performance obligation liabilities	Ş	104,470
		104,470
Total current liabilities		125,450
Total liabilities		125,450
Net assets		
Without donor restrictions		1,692,419
With donor restrictions		1,251,644
Total net assets		2,944,063
Total liabilities and net assets	\$	3,069,513

Shreveport Symphony, Inc. Consolidated Statement of Activities

For the year ended June 30, 2024			/ith Donor estrictions	Totals
Revenue, Gains, and Other Support				
Support and contributions				
Contributions and sponsorships	\$ 484,794	\$	222,847	\$ 707,641
Grant income	200,475		71,250	271,725
Bequests	35,000		-	35,000
Other revenue				
Performance fees	328,696		-	328,696
Contract fees	144,171		-	144,171
Advertising fees	8,875		-	8,875
Other	14,373		-	14,373
Investment income, net	28,939		3,150	32,089
Net realized and unrealized gain (loss) on				
investments and beneficial interest	50,119		30,872	80,991
Total	1,295,442		328,119	1,623,561
Net assets released from restrictions	104,475		(104,475)	
Total revenue, gains, and other support	1,399,917		223,644	1,623,561
Expenses				
Program services	931,702		-	931,702
Supporting services	470,079		-	470,079
Total expenses	1,401,781		-	1,401,781
Change in Net Assets	(1,864)		223,644	221,780
Net assets at beginning of year	1,674,093		928,409	2,602,502
Prior period adjustment	20,190		99,591	119,781
Net assets at beginning of year, restated	1,694,283		1,028,000	2,722,283
Net assets at end of year	\$ 1,692,419	\$	1,251,644	\$ 2,944,063

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

Shreveport Symphony, Inc. Consolidated Statement of Functional Expenses

	Program Services							
For the year ended June 30, 2024	Concert Production	Educational Activities	Total Program Services	Development and Fundraising	Marketing and Public Relations	Music Administration, Management and General	Total Supporting Services	Total Expenses
Payroll and related benefits Advertising	\$ 673,848 -	\$	\$ 683,223	\$ 21,289	\$ 21,331 59,534	\$ 229,513	\$ 272,133 59,534	\$ 955,356 59,534
Bank fees Contract labor	- 77,570	-	- 77,570	-	-	1,131	1,131	1,131 77,570
Depreciation	4,636	-	4,636	-	-	9,911	9,911	14,547
Fundraising Insurance	-	-	-	7,137	-	- 12,209	7,137 12,209	7,137 12,209
Licenses and fees Occupancy	-	-	-	-	-	6,278 2,451	6,278 2,451	6,278 2,451
Postage and delivery	7,912	-	7,912	2,668	5,079	3,460	11,207	19,119
Printing and reproduction Concert production	788 58,666	-	788 58,666	-	-	1,257	1,257	2,045 58,666
Professional and contract fees Travel	- 88,736	-	- 88,736	-	-	62,492 7,849	62,492 7,849	62,492 96,585
Utilities	-	-	-	-	-	6,716	6,716	6,716
Office supplies and equipment Other	- 2,658	7,513 -	7,513 2,658	- 3,922	-	4,793 1,059	4,793 4,981	12,306 7,639
Total functional expenses	\$ 914,814	\$ 16,888	\$ 931,702	\$ 35,016	\$ 85,944	\$ 349,119	\$ 470,079	\$ 1,401,781

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,	2024
Cash Flows from Operating Activities	
Change in net assets	\$ 221,780
Adjustments to reconcile change in net assets to	
net cash provided by (used in) operating activities	
Depreciation	14,547
Unrealized and realized loss (gain) on investments	(80,991)
Contributions restricted for acquisition of long-term assets	(99,080)
Noncash contributions of stock	(8,675)
Changes in operating assets and liabilities	
Accounts receivable, net	(7,465)
Promises to give, net	20,820
Prepaid expenses	6,095
Accrued expenses	19,620
Deferred revenue	(23,839)
Net cash provided by (used in) operating activities	62,812
Cash Flows from Investing Activities	
Change in beneficial interest in assets of foundation	7,993
Purchase of investments	(170,039)
Proceeds from sale of investments	189,244
Purchase of property and equipment	(179,619)
Net cash provided by (used in) investing activities	(152,421)
Cash Flows from Financing Activities	
Contributions restricted for acquisition of long-term assets	153,703
Net cash provided by (used in) financing activities	153,703
Net change in cash and restricted cash	64,094
Cash and restricted cash at beginning of year, restated	1,512,384
Cash and restricted cash at end of year	\$ 1,576,478
Supplemental cash flow information	
Cash paid during the year for interest	\$ -
Noncash investing and financing activities	
Noncash donations of investments	\$ 8,675

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

Note 1: NATURE OF ORGANIZATION

Organization

Shreveport Symphony, Inc. (the Shreveport Symphony) is a nonprofit corporation formed under the laws of the State of Louisiana in 1948. The Shreveport 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 Shreveport 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 Shreveport Symphony and therefore is consolidated in these statements with the Shreveport Symphony (together, the Symphony). The Foundation was formed March 14, 1990, and is governed by a board of directors. The Foundation's board is made up of the Shreveport Symphony's executive committee and two (2) additional directors that may or may not be members of the Shreveport Symphony's board. The board will serve terms in office consistent with their terms in office with the Shreveport 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.

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 Shreveport 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 credit losses 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.

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:

\$ 690,182
114,003
772,293
\$ 1,576,478
\$

Accounts Receivable

Accounts receivable represent amounts owed to the Symphony which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was \$3,942 at June 30, 2024.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 Shreveport Symphony, Inc. as the beneficiary are accounted for as an asset, in accordance with U.S. GAAP, 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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

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 donorimposed 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.

As of July 1, 2023, the Board of Directors of the Symphony designated an operating reserve from unrestricted net assets of \$290,000 that would be unavailable to management without Board approval. In June 2024, the Board of Directors approved a release from the reserve of \$113,000, resulting in a new designated operating reserve balance of \$177,000 at June 30, 2024.

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), and recognized when performance obligations under the terms of the contracts with customers are satisfied. 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 performance occurs. Contract revenue is 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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

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 removed the conditions. 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.

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, 2024 were \$59,534.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Shreveport Symphony and the Foundation are exempt from income taxes, except from unrelated business income. There were no unrelated business activities for the year ended June 30, 2024; accordingly, no tax expense was incurred for the year ended June 30, 2024.

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, 2024, the Symphony has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Retirement Plans

The Symphony contributes to the Local 116, American Federation of Musicians and Employers' Pension Plan, in accordance with the collective bargaining agreement, based on 5.995% of gross wages. Additionally, the Symphony contributes to the Local 298, IATSE National Pension 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, December 30, 2024, and determined there were no events that occurred that required disclosure.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. The Symphony adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures only.

Note 3: PRIOR PERIOD ADJUSTMENT

In October and November 2022, the Symphony received stock donations totaling \$99,591. The original gift was restricted in perpetuity by the donor. This noncash contribution and the related investment income were not recorded in the consolidated financial statements as of and for the year ended June 30, 2023. During the year ended June 30, 2024, a prior period adjustment was made on the Consolidated Statement of Activities to increase beginning of year net assets with donor restrictions by \$99,591 for the original stock donations and increase beginning of year net assets without donor restrictions by \$20,190 for investment income earned during the year ended June 30, 2023. Cash and restricted cash at beginning of year on the Consolidated Statement of Cash Flows was increased \$1,771 due to investment income earned during the year ended June 30, 2023.

Note 4: 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	\$ 690,182
Accounts receivable, net	9,575
Unrestricted promises to give	25,500
Financial assets available within one year	\$ 725,257

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 \$325,438 was available as of June 30, 2024.

Note 5: ACCOUNTS RECEIVABLE AND PROMISES TO GIVE

Accounts receivable consist of the following at June 30, 2024:

Contracts	\$ 13,517
Less allowance for credit losses	(3,942)
Total accounts receivable, net	\$ 9,575

Note 5: ACCOUNTS RECEIVABLE AND PROMISES TO GIVE (Continued)

Promises to give consist of the following at June 30, 2024:

Restricted for the acquisition of long-term assets Restricted for endowment fund Unrestricted	\$ 161,332 34,000 72,000
Total promises to give	\$ 267,332
Promises to give are expected to be realized as follows:	
Receivable within one year	\$ 97,500
Receivable in one to five years	 169,832
Total promises to give	267,332
Less allowance for uncollectible promises to give Discounted at 4.73% - 9.04%	- (34,007)
Total promises to give, net	\$ 233,325

Note 6: PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2024, is as follows:

	Estimated Useful				
	Lives (in years)		Total		
Building	20	\$	53,907		
Building improvements	5 - 20		56 <i>,</i> 794		
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		179,620		
Total property and equipment			415,317		
Less accumulated depreciation			(163,205)		
Property and equipment, net		\$	252,112		

Depreciation expense was \$14,547 for the year ended June 30, 2024.

Note 7: INVESTMENTS

Investments consist of the following at June 30, 2024:

					umulative Inrealized
	Cost	I	air Value	Ģ	Gain (Loss)
Cash held for long-term investment	\$ 772,293	\$	772,293	\$	-
Equities	183,146		216,977		33,831
Mutual funds	353 <i>,</i> 847		400,924		47,077
Totals	\$ 1,309,286	\$	1,390,194	\$	80,908

Investments are presented in the accompanying Consolidated Statement of Financial Position as follows:

Cash held for long-term investment Long-term investments	\$ 772,293 617,901
Totals	\$ 1,390,194

The following schedule summarizes investment return (loss) for the year ended June 30, 2024:

Dividend and interest income	\$ 40,595
Realized gain (loss) on investments	12,895
Unrealized gain (loss) on investments	68,096
Investment expenses	(8,506)
_Total	\$ 113,080

Note 8: 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.

Note 8: BENEFICIAL INTEREST IN ASSETS OF FOUNDATION (Continued)

Activity of this beneficial interest is summarized as follows:

Balance, beginning of year	\$ 349,729
Interest	5,985
Net realized and unrealized gain (loss)	30,872
Grants/scholarships	(11,144)
Administrative fees	(2,834)
Balance, end of year	\$ 372,608

Note 9: LINES OF CREDIT

The Symphony has the following revolving lines of credit at June 30, 2024:

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, 2024, is \$0. This LOC was closed July 2024.

A revolving line of credit in the name of the Shreveport Symphony Orchestra Foundation through its brokerage company in the maximum amount of \$300,438, 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 charges fees and other charges are due and payable upon the earlier of 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 \$488,237 at June 30, 2024. The balance due at June 30, 2024, is \$0. The interest rate as of June 30, 2024, is 8.51%.

Note 10: NET ASSETS

A summary of net assets without donor restrictions follows:

Undesignated Board designated operating reserve Board designated endowment fund	\$	16,684 177,000 1,498,735
Total net assets without donor restrictions	\$	1,692,419
A summary of net assets with donor restrictions follows:		
Subject to time restrictions		
Beneficial interest in assets of foundation to be held in perpetuity	\$	299,060
Accumulated earnings on beneficial interest in assets of foundation	-	68,548
Endowment fund to be held in perpetuity		392,421
Grants restricted for 2024-2025 concert season		71,250
Annual fund contributions for 2024-2025 concert season		120,767
Subject to purpose restrictions		
Acquisition of long-term assets		299,598
Total net assets with donor restrictions	\$	1,251,644
A summary of the release of donor restrictions follows:		
Expiration of time restrictions	\$	93,331
Distribution of beneficial interest in assets of foundation		11,144
Total net assets released from restrictions	\$	104,475

Note 11: ENDOWMENT FUND

As of June 30, 2024, the Foundation's funds include \$692,020 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, 2024, 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 \$1,498,735 as of June 30, 2024.

Note 11: ENDOWMENT FUND (Continued)

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.

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.

Note 11: ENDOWMENT FUND (Continued)

Changes in the endowment net assets carried in the Shreveport Symphony Orchestra Foundation for the year ended June 30, 2024, are as follows:

	Without donor restrictions			ith donor strictions	Total		
Endowment net assets at							
beginning of year, as restated	\$	1,268,080	\$	683,271	\$	1,951,351	
Contributions		67,106		102,080		169,186	
Bequests		35,000		-		35,000	
Investment return, net		17,341	-			17,341	
Realized and unrealized gain		49 <i>,</i> 085		-		49,085	
Expenditures		(31,208)		-		(31,208)	
Transfers	93,331			(93,331)	-		
Endowment net assets at end of year	\$	1,498,735	\$	692,020	\$	2,190,755	

The following schedule summarizes the endowment net asset composition by type of fund as of June 30, 2024:

	Without donor restrictions				Total			
Donor-restricted funds Board-designated funds	\$	- 1,498,735	<i> </i>			692,020 1,498,735		
Total endowment funds	\$	1,498,735	\$ 692,020		\$	2,190,755		

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, 2024, there is \$104,470 of performance obligations to be satisfied that are expected to be recognized as revenue in 2025. These performance obligations are based on ticket subscriptions for the 2024-2025 season that were paid prior to year-end.

Note 12: REVENUE (Continued)

Disaggregated Revenue

A summary of disaggregated revenue information follows:

Topic 606 revenue	
Recognized over time - ticket subscriptions	153,974
Recognized over time - contract fees	144,171
Recognized over time - advertising fees	8,875
Total revenue recognized over time	307,020
Recognized at a point in time - single ticket sales	174,722
Total Topic 606 revenue	481,742
Revenue not recognized in accordance with Topic 606	1,141,819
Total revenue	\$ 1,623,561

The Symphony's customers for the purposes of Topic 606 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:

Contract assets Accounts receivable, beginning of the year Accounts receivable, end of the year	\$ \$	2,110 9,575
Contract liabilities Performance obligation liabilities, beginning of the year Performance obligation liabilities, end of the year	\$ \$	128,309 104,470

Note 13: 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,
- 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 American Federation of Musicians and Employers' Pension Plan	Certified Zone Status Red	Improvement or Rehabilitation Plan Pending / Implemented Rehabilitation Plan adopted April 15, 2010 and was	Surcharge Paid No	Expiration Date of Collective Bargaining Agreement Local 116 – 6/30/2025
Plan # 001		subsequently		
EIN # 51-6120204		restated on June 27,		
		2016. The trustees		
		updated the plan in		
		June 2018.		
IATSE National Pension	Green	N/A	N/A	Local 298 –
Fund				8/31/2020
Plan # 001				Operating under a
EIN # 13-1849172				continuation
				clause

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.

Note 13: UNION SPONSORED PENSION FUNDS (Continued)

Contributions to the plans included in "Payroll and Related Benefits" expense for the year ended June 30, 2024, were \$18,620.

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.

Note 14: 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.

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, 2024:

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

Note 14: FAIR VALUE MEASUREMENTS (Continued)

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, 2024:

	Level 1	Le	Level 2 Le			Total		
Equities	\$ 216,977	\$	-	\$	-	\$ 216,977		
Mutual funds	400,924		-		-	400,924		
Total investments	\$ 617,901	\$	-	\$	-	\$ 617,901		

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 modelbased 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, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 15: 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, 2024, the Symphony had \$183,958 in uninsured cash deposits.

Note 15: CONCENTRATIONS (Continued)

The Symphony maintains its 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, 2024, the Symphony had \$511,785 in uninsured cash held for long-term investment.

Approximately 17% of the Symphony's unrestricted Support and Contributions revenue exclusive of Bequests was from one funding source for the year ended June 30, 2024. 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. At June 30, 2024, approximately 84% of the promises to give are from two donors.

At June 30, 2024, approximately 69% 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, 2023 through June 30, 2025.

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 IATSE Local 298.



CONSOLIDATING INFORMATION



Shreveport Symphony, Inc. Consolidating Statement of Financial Position

June 30, 2024		hreveport nphony, Inc.	9	hreveport Symphony Orchestra oundation	El	iminations	Totals
Assets							
Current assets							
Cash	\$	469,054	\$	221,128	\$	- \$	690,182
Accounts receivable, net		9,575		-		-	9,575
Promises to give, net		-		97,500		-	97,500
Intercompany receivable		-		912,700		(912,700)	-
Prepaid expenses		7,514		-		-	7,514
Total current assets		486,143		1,231,328		(912,700)	804,771
Property and equipment, net		31,174		220,938		-	252,112
Restricted assets							
Cash restricted for acquisition of							
long-term assets		-		114,003		_	114,003
Cash held for long-term investment		766,099		6,194		-	772,293
Promises to give, net		-		135,825		-	135,825
Long-term investments		135,434		482,467		-	617,901
Beneficial interest in assets of foundation		372,608		-		-	372,608
Total restricted assets		1,274,141		738,489		-	2,012,630
Total assets	\$	1,791,458	\$	2,190,755	\$	(912,700) \$	3,069,513
Liabilities							
Current liabilities							
Accrued expenses	\$	20,980	Ś	-	\$	- \$	20,980
Intercompany payable	Ŧ	912,700	Ŧ	-	Ŧ	(912,700)	
Performance obligation liabilities		104,470		-		-	104,470
Total current liabilities		1,038,150		-		(912,700)	125,450
Total liabilities		1,038,150		_		(912,700)	125,450
Net assets							
Without donor restrictions		193,684		1,498,735		_	1,692,419
With donor restrictions		559,624		692,020		-	1,251,644
Total net assets		753,308		2,190,755		-	2,944,063
Total liabilities and net assets	\$	1,791,458	\$	2,190,755	\$	(912,700) \$	3,069,513

Shreveport Symphony, Inc. Consolidating Statement of Activities

						Shreveport	: Sym	iphony			
	S	Shreveport S	ympł	nony, Inc.		Orchestra	Foun	idation			
			W	/ith Donor	Without Donor Restrictions		With Donor Restrictions		-		
For the year ended June 30, 2024			R	estrictions					Eliminations		Totals
Revenue, Gains, and Other Support											
Support and contributions											
Contributions and sponsorships	\$	417,688	\$	120,767	\$	67,106	\$	102,080	\$	-	\$ 707,641
Grant income		200,475		71,250		-		-		-	271,725
Bequests		-		-		35,000		-		-	35,000
Other revenue											
Performance fees		328,696		-		-		-		-	328,696
Contract fees		144,171		-		-		-		-	144,171
Advertising fees		8,875		-		-		-		-	8,875
Other		14,373		-		-		-		-	14,373
Investment income, net		11,598		3,150		17,341		-		-	32,089
Net realized and unrealized gain (loss) on											
investments and beneficial interest		1,034		30,872		49,085		-		-	80,991
Total		1,126,910		226,039		168,532		102,080		-	1,623,561
Net assets released from restrictions		11,144		(11,144)		93,331		(93,331)		-	-
Total revenue, gains, and other support		1,138,054		214,895		261,863		8,749		-	1,623,561
											(Continued)

Shreveport Symphony, Inc. Consolidating Statement of Activities

						Shreveport	Sympho	ny				Totals
		Shreveport Sy	ymph	nony, Inc.		Orchestra F	oundatio	on				
	Wit	Without Donor		/ith Donor	Wi	thout Donor	With I	Donor				
For the year ended June 30, 2024	R	estrictions	Re	estrictions	R	estrictions	Restri	ctions	Elimin	ations	1	Totals
Expenses												
Program services		931,702		-		-		-		-		931,702
Supporting services		438,871		-		31,208		-		-		470,079
Total expenses		1,370,573		-		31,208		-		-		1,401,781
Change in net assets		(232,519)		214,895		230,655		8,749		-		221,780
Net assets at beginning of year		426,203		344,729		1,247,890		583,680		-		2,602,502
Prior period adjustment		-		-		20,190		99,591		-		119,781
Net assets at beginning of year, restated		426,203		344,729		1,268,080		683,271		-		2,722,283
Net assets, end of year	\$	193,684	\$	559,624	\$	1,498,735	\$	692,020	\$	-	\$	2,944,063
											(0	Concluded)

Shreveport Symphony, Inc. Consolidating Statement of Functional Expenses

	Shreveport Symphony, Inc.										veport Symphony estra Foundation			
	Program Services			Supporting Services						Supporting Services				
For the year ended June 30, 2024	Concert Production		Educational Activities		Development and Fundraising		Marketing and Public Relations		Music Administration, Management and General		Music Administration, Management and General		inations	Total Expenses
Payroll and related benefits	\$ 673,848	\$	9,375	\$	21,289	\$	21,331	\$	229,513	\$	-	\$	-	\$ 955,356
Advertising	-		-		-		59,534		-		-		-	59,534
Bank fees	-		-		-		-		1,131		-		-	1,131
Contract labor	77,570)	-		-		-		-		-		-	77,570
Depreciation	4,636	5	-		-		-		5,189		4,722		-	14,547
Fundraising	-		-		7,137		-		-		-		-	7,137
Insurance	-		-		-		-		12,209		-		-	12,209
Licenses and fees	-		-		-		-		6,278		-		-	6,278
Occupancy	-		-		-		-		2,451		-		-	2,451
Postage and delivery	7,912	2	-		2,668		5,079		3,460		-		-	19,119
Printing and reproduction	788	8	-		-		-		1,257		-		-	2,045
Concert production	58,666	;	-		-		-		-		-		-	58,666
Professional and contract fees	-		-		-		-		36,052		26,440		-	62,492
Travel	88,736	;	-		-		-		7,849		-		-	96,585
Utilities	-		-		-		-		6,716		-		-	6,716
Office supplies and equipment	-		7,513		-		-		4,793		-		-	12,306
Other	2,658	8	-		3,922		-		1,013		46		-	7,639
Total functional expenses	\$ 914,814	\$	16,888	\$	35,016	\$	85,944	\$	317,911	\$	31,208	\$	-	\$ 1,401,781



SUPPLEMENTARY INFORMATION



Shreveport Symphony, Inc. Schedule of Compensation, Benefits, and Other Payments to Agency Head For the Year Ended June 30, 2024

Agency Head: Lois Robinson, Executive Director, July 1, 2023 - February 5, 2024 Morgan Walker, Executive Director, February 6, 2024 - June 30, 2024

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.



INTERNAL CONTROL AND COMPLIANCE





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

In planning and performing our audit of the consolidated financial statements of Shreveport Symphony, Inc. (the Symphony) as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered Shreveport Symphony, Inc.'s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Symphony's internal control. Accordingly, we do not express an opinion on the effectiveness of the Symphony's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Symphony's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. We consider Finding 2024-01 presented in the Schedule of Finding and Responses attached to this letter to be a material weakness.

This communication is intended solely for the information and use of Management, the Board of Director, and others within the Symphony, and is not intended to be, and should not be, used by anyone other than these specified parties.

Shreveport Symphony, Inc.'s written response to the material weakness identified in our audit has not been subjected to the audit procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

arr, Riggs ! Ungram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana December 30, 2024

Current Year Findings

2024-01 – Correction of an Error in Prior Year Financial Statements

Condition: During October and November 2022, Shreveport Symphony, Inc. received stock donations totaling \$99,591 to be held in perpetuity in the Shreveport Symphony Orchestra Foundation's endowment fund. The stock donation was placed in a new investment account held by Shreveport Symphony, Inc. that was not recorded in the consolidated financial statements as of and for the year ending June 30, 2023. This caused a material prior period adjustment in the current year.

Cause: There was no mechanism in place to identify and record stock donations received directly into the Symphony's brokerage account.

Effect: The omission of the stock donation in the prior year resulted in an understatement of the following accounts: beginning cash held for long-term investment, long-term investments, beginning net assets without donor restrictions, and beginning net assets with donor restrictions. A prior period adjustment was necessary to correct these errors.

Recommendation: The Symphony should develop and implement a policy to ensure all in-kind donations, including stock, are identified, reviewed, and recorded in a timely manner. Further, management should regularly review brokerage account activity and reconcile it with donation records to ensure all contributions are recorded.

Management Response: The Symphony has a new customer relationship management system that allows us to more easily record endowment donations and differentiate them from other donations. We have already implemented a system to record those gifts in the system, which we were not doing before. We will regularly reconcile this with the financial statements.

Summary of prior Year Findings

2023-01 Late Submission of Audit Report to the Legislative Auditor

Condition: Shreveport Symphony, Inc.'s audited consolidated financial statements for the fiscal year ending June 30, 2023 were not submitted to the Louisiana Legislative Auditor within the six month deadline per R.S. 24:513 A (5)(a)(i).

Current Status: Resolved.