### ARTHUR ANDERSEN LLP

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FINANCIAL STATEMENTS AN OF JUNE 30, 1998 TOGETHER WITH ALESTONIV REPORT



# TABLE OF CONCENSES

CONTINUOSARY ARTS CENTED

APPTION BY CARRY CHICAGO AND A STANSOFT PARENTIAL REPORTS

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### NUMBER OF STREET, STRE

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We have audited for accompanying advisorable of housely position in the Contemporary Anti-Crimic (ii). "Contem" is all emission and the prefit composition) and June 30.1995, and the related sintermediate as and code flower for the year Chris resided. These Flourists Estatements are the conjugate legislate and code flower for the proposability in the represence year on a before finished additional and car gifterness, are before finished additional and car gifterness, are before finished and contemporary or an additional and car gifterness.

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n man spinions, the financial statements solvered to above propriet labely, in all instituted originits, for time continued the Center as of June 26, 1998, and the changes in the states and in sinh them for the year solved in conformity with potentially accepted accumuling points/afes.

In our ordinary ratio (<u>Ingramment, Analoling Mancheng</u>), we have also insured a paper (dated frepositive 13, 1985 on our consideration of the College by Safeward control over Engaled experience, and our tools of its compliance with certain provisions of laws, regulations, and guards.

> inguesal sáalamareis. Hach indomnática has beçu d'ghe benic financial statoments and, in our spicios, sar financial statoments takou as a scholo-

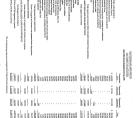
Arthur Anderson W.

New Orleans, Louisiana, Sectorales 18, 1989

# CONTINUOS AND CONTINUOS STATEMENT OF TRANSPORT PROPERTY OF THE STATEMENT O

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Total coveré assets	39,176	235,458	_363,029	02,321
HVID ASSETS, not of depociation	5,649,764			1,609,704
ART COLLECTION	99,336			95,036
PARSMENTS			365,656	905,036
LONG-TERM RECEIVABLE		79,336	56,343	334,639
OTHER ASSETS	7,300			7,800
Total anuts	\$3,608,321	\$.38600	\$205,299	\$2,430,713
LIAMETHIS AND FEST MALANCIS				
CLR09 NT LLAKELITIES: Arraweb peaallo and account expenses Notes psyable (New Y) The to other family.	\$ 220,000 110,367 120,239	1	1:	9 223,888 132,367 125,339
Tenf current liabilities	495,494			_91,01
FUND BALLANCES: Personnelly contribed Temporarily contribed Universited	.2394817	724,000	300,760	305,900 316,804 _2,326,937
Total fund balanon	1394517	256,009	300,798	.3595,229
Total liabilities and fund belowers	\$1,009,711	5_216/09	\$300,798	\$3,419,713

The accompanying notes are an integral part of these financial statements



### CONTRACTOR

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### SEATEMENT OF CASH BLOWS ROBERT AND AN ARROWS AND PARTY.

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ACTIVITIES:	
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CASH HAMS FOR INVESTING ACTIVITIES: Parchase of equipment Decreacy in endownest fund and other investments	P0
Not each (word in) inventing activators	2%
CASE FLOWS FOR FINANCING ACCUMILES: Not proceed from notes psychia	_20
Net cash provided by fearwing activities	_25

The accompanying notes are an inlegad part of those financial statements.

### CONTRACTOR LANGE

SOCIES YEAR INSEDUCED ADMINISTRA

### 1. SUMMARY OF RESIDENCE ACCOUNTING POLICIES.

The Contemporary ADs Contox (the "Contox") is a mobil-deceptionary expensation deskinted to preventing the works of local, regional, assistant and attritutional artists. The Centra refers a year-research advantas of subdistions, point-researce and educational programs and designed to expagn diverse public and/overs of all agenrability possibility inclinical and development support for local artists.

The directed spiecewise of the Covins base been purposed on the accusal basis of accounting. Nigotileans accounting policies are summarized below.

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### elecure.

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Equipment 5 29406 balding 2,200,000 Assumulated depositation \_\_\_(GZ-800

#### Art Collectic

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Gibt, grants and plotigus are recorded in the three classes of net meets in accordance with the sentration of the discort. Non-cash gibts and grants are recorded as recorde at fair matrix value of the date contributed, an objective substation is determinable. Thingup learns distance are recorded in recorded in when a line plot is made and editorability to recordingly destrainable. It is glodigg in the recorded over provide of name the

#### a year, and an person to be to a

Certain disasted meteods and services are reflected as contribution in the accompanying statements at the extense of dark salars at the date of scope. It addition, a substantial number of regular columns have deceared significant amounts of their time to the development of the Comm's program services and in its too.

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### accounted for an f

Income. Description

The Corner in record from income tours under Section Stitch(s) of the Internal Services—Code and,

### in Control is more pt from income town under Socies Stragging of the Indonal Society page, and the Society of the Indonal Society processing for income lasers has been reflected as the financial state.

The proposation of filamental statements is confinently with premisting accepted accounting principles requires energyment to make estimates and encarptions for addict the regional amounts of next and fidelities at the date of the financial statements and the appointed amounts of premises and experience during the specific period. Actual profile could filled from those contents.

The Cypter district socioe any federal guest sonice-during their year 1998. Therefore, the helvelide of dedinal Financial Austrace and the Popert on Compilares with Requirements Applicable to Firsh Mojer Preggam and Internal Control Chen Compilares in Association with Ordin Chicalite 4-533 in our applicable.

#### T. MONTH PROVIDED

Note payable to a block detect hyptowiser 23, 1997, because interest at 8:25%, interest parable security, due September 23, 1996
Note: payable for a bank dated June 5, 1996, bearing introced at 8.75%, interest
populár szcerády, okor Jamosey 3, 1999

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assembled such that no room, referr than \$1,000 weed by for contributions and humanous, was their from the Cooks and Hammary 1990. Here Jamany 1990, no rent or manufactures have been below to the Control. Solidad continue, the control by the same broad members, contributed approximately \$64,000 to the Control during that you \$1900.

Your exembers of the Center's Board of Directors and parties related to them made contributions of approximately \$524,025 during fiscal year 1996.

### ARTHUR ANDERSON LLP

INTERNAL CONTROL OVER PRIANCIAL REPORTING

### To the Found of Electron

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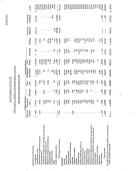
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#### CONTRIBUTION AND CONTRIBUTION

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### TABLES CONTINUE

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Approved Vender List Mining Investor for Disbursements Mining Mandon	
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### STATUS OF FROM YEAR SUGGESTIONS ASSOCIATED IN 1988

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Expense Seview by Department Manager

Approved Vendur List