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LOUISIANA SYMPHONY ASSOCIATION
Baton Rouge, Louisiana
FINANCIAL REPORT

June 30, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

OCT 14 1998

Release Date _____

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Louisiana Symphony Association
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the **LOUISIANA SYMPHONY ASSOCIATION** as of June 30, 1998, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **LOUISIANA SYMPHONY ASSOCIATION** as of June 30, 1998 and the changes in its net assets and cash flows for the year then ended, in conformity with generally accepted accounting principles.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 30, 1997, from which the summarized information was derived.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 6, 1998, on our consideration of the **LOUISIANA SYMPHONY ASSOCIATION'S** internal control structure and on its compliance with laws and regulations.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
August 6, 1998

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

June 30, 1998
(with comparative amounts for 1997)

ASSETS		1998	1997
CURRENT ASSETS		\$	\$
Cash and cash equivalents		118,274	-
Investments		146,780	360,364
Receivables		174,154	102,481
Prepaid expenses		39,826	58,250
Total current assets		479,034	521,095
ENDOWMENT INVESTMENTS		449,214	400,271
PROPERTY AND EQUIPMENT, net		312,301	313,784
Total assets		<u>\$ 1,240,549</u>	<u>\$ 1,235,150</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES		\$	\$
Cash overdraft		-	4,159
Current maturities of long-term debt		7,008	6,461
Accounts payable		66,369	37,120
Accrued expenses and other liabilities		7,738	1,594
Deferred revenues:			
Ticket sales for performances		243,221	236,306
Grants		48,060	46,890
Dues		10,160	11,676
Other		24,222	17,300
Total current liabilities		406,778	361,506
LONG-TERM DEBT, less current maturities		117,498	124,170
Total liabilities		<u>524,276</u>	<u>485,676</u>
NET ASSETS			
Unrestricted:			
Operating (deficit)		(69,642)	91,391
Board designated - League		81,824	68,930
Total unrestricted		12,182	160,321
Temporarily restricted		252,767	161,414
Permanently restricted		451,324	427,739
Total net assets		<u>716,273</u>	<u>749,474</u>
Total liabilities and net assets		<u>\$ 1,240,549</u>	<u>\$ 1,235,150</u>

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

LOUISIANA SYMPHONY ASSOCIATION
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended June 30, 1998
(with comparative amounts for 1997)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	
				1998	1997
SUPPORT, REVENUES, AND RECLASSIFICATION					
Concert	\$ 778,598	\$ -	\$ -	\$ 778,598	\$ 702,378
Government	158,614	-	-	158,614	164,065
Private	656,052	252,767	-	908,819	743,614
Investment income	30,898	-	65,366	96,264	103,879
Other	111,799	-	250	112,049	126,442
Net assets released from restrictions	196,866	(161,414)	(35,452)	-	-
Total support, revenue and reclassification	1,932,827	91,353	30,164	2,054,344	1,840,378
EXPENSES					
Program	1,407,757	-	-	1,407,757	1,295,603
Development, marketing, and general and administrative	673,209	-	6,579	679,788	625,302
Total expenses	2,080,966	-	6,579	2,087,545	1,920,905
Total change in net assets	(148,139)	91,353	23,585	(33,201)	(80,527)
NET ASSETS					
Beginning of year	160,321	161,414	427,739	749,474	830,001
End of year	\$ 12,182	\$ 252,767	\$ 451,324	\$ 716,273	\$ 749,474

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

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

For the year ended June 30, 1998
(with comparative amounts for 1997)

	<u>1998</u>	<u>1997</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (33,201)	\$ (80,527)
Adjustments to change in net assets:		
Depreciation	20,655	13,414
Unrealized gain on investments	(20,207)	(36,757)
Realized gain on investments	(35,364)	(21,930)
Change in operating assets and liabilities:		
Receivables	(71,673)	(5,314)
Prepaid expenses	18,424	(10,078)
Accounts payable	29,249	15,732
Accrued expenses and other liabilities	6,144	528
Deferred revenues	13,491	26,725
Net cash used by operating activities	<u>(72,482)</u>	<u>(98,207)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets	(19,172)	(9,215)
Decrease in investments	221,097	87,938
Increase in permanently restricted net assets	<u>(885)</u>	<u>(1,867)</u>
Net cash provided by investing activities	<u>201,040</u>	<u>76,856</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	<u>(6,125)</u>	<u>(5,970)</u>
Net increase (decrease) in cash and cash equivalents	122,433	(27,321)
CASH/CASH OVERDRAFT		
Beginning of year	<u>(4,159)</u>	<u>23,162</u>
End of year	<u>\$ 118,274</u>	<u>\$ (4,159)</u>

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

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

The Louisiana Symphony Association (Association) was founded in 1947 to provide a symphony orchestra with a regional and national profile, and to provide educational and cultural enrichment for the people of greater Baton Rouge and the State of Louisiana.

Basis of presentation

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

Financial statement presentation complies with the Financial Accounting Standards Board's *Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The statement of activities presents expenses of the Association's operations functionally between program services, and development, marketing, general and administrative.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for the allowance for decline in market value, depreciation, and deferred revenue.

Promises to Give

The Association complies with the Financial Accounting Standards Board's *Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give (Continued)

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grant revenue recognition

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

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

Volunteer services

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

Restricted and designated net assets

The management of the Association has elected to designate cash and money market funds relating to the Louisiana Symphony League as unrestricted board designated net assets.

All temporarily restricted net assets are contributions which are designated for future periods. When the time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In October, 1981, the Association established an endowment trust to be funded by contributions. Income earned on investments can be used by the Association, but the principal must remain intact. The endowment trust has been classified as permanently restricted net assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

The Association considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be "cash equivalents." Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Receivables

Uncollectible amounts due for support, concert and advertising receivables are recognized as bad debts through the use of an allowance account and directly charged off at the time information becomes available which would indicate that the particular receivable is not collectible.

Interfund borrowings

Interfund borrowings are eliminated for financial reporting purposes. During the years ended June 30, 1998 and 1997, the Endowment Fund loaned the Association's operating fund \$2,110 and \$27,468, respectively. These balances are not reflected in these statements.

Equipment

Depreciation of equipment is computed using straight-line and accelerated methods over the estimated useful lives of the assets.

Investments

Investments, other than time certificates of deposit, have been recorded at market value, with the amount of unrealized gain or loss recorded in the statement of activities.

Time certificates of deposit are recorded at lower of cost or market value, with the amount of unrealized loss recorded as a contra-asset account.

Income taxes

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

Reclassifications

Certain amounts in the 1997 financial statements have been reclassified to conform with the 1998 financial statement presentation.

NOTE 2 - PROPERTY AND EQUIPMENT

A summary of property and equipment, accumulated depreciation and related service lives at June 30, 1998, is as follows:

	<u>Estimated Service Lives</u>	<u>Amount</u>
Building and land	40 years	\$ 299,687
Equipment	5 - 10 years	67,805
Furniture and Fixtures	5 - 10 years	<u>74,339</u>
		441,831
Less accumulated depreciation		<u>(129,530)</u>
		<u>\$ 312,301</u>

Depreciation expense was \$20,655 for the year ended June 30, 1998.

NOTE 3 - INVESTMENTS

Investments as of June 30, 1998, are summarized as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value</u>
Unrestricted			
Fixed income	\$ 47,832	\$ 48,988	\$ 48,988
Equity securities	90,162	97,792	97,792
Total unrestricted	<u>\$ 137,994</u>	<u>\$ 146,780</u>	<u>\$ 146,780</u>
Permanently restricted			
Fixed income	\$ 180,219	\$ 184,712	\$ 184,712
Equity securities	136,982	187,984	187,984
Baton Rouge Area Foundation	53,272	76,518	76,518
Total permanently restricted	<u>\$ 370,473</u>	<u>\$ 449,214</u>	<u>\$ 449,214</u>

The following schedule summarizes the investment income and its classification in the statement of activities for the year ended June 30, 1998:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest and dividends	\$ 23,385	\$ 17,308	\$ 40,693
Realized gains, net	9,817	25,547	35,364
Unrealized gains (losses)	<u>(2,304)</u>	<u>22,511</u>	<u>20,207</u>
Total investment income	<u>\$ 30,898</u>	<u>\$ 65,366</u>	<u>\$ 96,264</u>

NOTE 4 - LONG-TERM DEBT

The Association had long-term debt of \$124,506 at June 30, 1998. The note is payable in monthly installments of \$1,408, including interest at 8.15%, secured by building and land, and maturing January 2010.

Maturities of long-term debt are as follows:

<u>June 30,</u>	<u>Amount</u>
1999	\$ 7,008
2000	7,601
2001	8,244
2002	8,942
2003	9,698
2004 and thereafter	<u>83,013</u>
	<u>\$ 124,506</u>

NOTE 5 - SUPPLEMENTAL CASH FLOW INFORMATION

Cash payments during the year ended June 30, 1998, for interest were \$10,722.

NOTE 6 - LEASE COMMITMENT

The Association leases office space to tenants under a non-cancelable operating lease with a one year term. The future minimum rentals under the lease are \$13,546 for the year ended June 30, 1999.

Special Independent Auditors' Reports

LOUISIANA SYMPHONY ASSOCIATION
Baton Rouge, Louisiana

June 30, 1998



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

Board of Directors
Louisiana Symphony Association
Baton Rouge, Louisiana

We have audited the accompanying financial statements of the **LOUISIANA SYMPHONY ASSOCIATION** (Association) as of and for the year ended June 30, 1998, and have issued our report thereon dated August 6, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Association's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Association's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

However, we noted the following matters involving internal control over financial reporting that we consider to be material weaknesses as defined above.

SEGREGATION OF DUTIES

Observation: There is not sufficient segregation of duties to have effective internal control. The findings result from the small size of the organization. These limitations allow no opportunity for meaningful segregation of duties. This is a repeat finding from the prior year.

Recommendation: We recommend that the Association hire a part-time finance director to provide assistance with financial management. The presence of an effective individual would provide a means to offset the risks associated with the finding and will assist with the implementation of recommendations made throughout this report. Various duties to be assigned to the position, include:

- Financial statement preparation with enhanced accuracy,
- Financial statement analysis to management,
- Analysis of investment activity,
- Assist with the analysis of grant acquisitions, to include compliance adherence,
- Enhance internal control policies and procedures,
- Cost control procedures.

With the employment of a finance director, we recommend that the finance director develop an agenda for financial system and procedure enhancements. Furthermore, the finance director should report monthly, to the Symphony's treasurer, the progress of changes as a result of recommendations made. Finally, the finance director should develop a three year projection to establish financial goals for the Symphony.

Management response: The Association hired a finance director on September 14, 1998.

FINANCIAL STATEMENT/MANAGEMENT

Observation: Previously, our observations of accounting procedures related to the preparation of interim financial statements included the following:

- As of year-end, the Association has significant deferred revenue from advance payment from subscribers and advertising. These amounts are applicable to performances that occur during the subsequent twelve month period; however, the revenue is recognized as of July 1 rather than ratably over the applicable period of performances. As of December 31, 1997, a corrective journal entry to properly reflect concert income was recorded. Subsequent to December 31, 1997, prepaid concert income was reflected when the performance occurred.
- Expenses from the Centroplex of approximately \$19,000 were not recorded on the preliminary June 30, 1997 financial statements. These expenses were applicable to a six month period that ended at year-end. At June 30, 1998, accounts payable was properly recorded. However, interim financial statements continue to report expenditures on the cash basis of accounting with a year ending entry to record accrued expenses.

- Investment activity from unrestricted and endowment fund assets are not recorded until year-end. First, unrestricted investment activity was recorded during the current year but required audit entries to be properly stated. Second, endowment assets were recorded at December 31, 1997, by outside assistance. Endowment investment activity for the remaining six months was recorded by audit entry.

Recommendation: The accounting procedures of the Association be enhanced to present an appropriate matching of revenues to related expenses, and to record all significant account transactions in a timely basis. In this manner, accurate information will be available in a timely manner for management planning, evaluation and response.

Secondly, a purchasing system be developed for the accrual of expenses on a monthly basis, along with an encumbrance system to monitor costs for budgetary purposes.

Management response: Management has hired a certified public accountant to act as a part-time finance director. The finance director will assist with the conversion of interim financial statements from the cash basis to the accrual basis of accounting. Finally, management intends to *monitor expenditures more closely for budget adherence.*

Net assets/personnel journal entries

Observation: Based on our examination of financial records for the year ended June 30, 1998, we identified a journal entry of approximately \$80,500 for personnel expenditures recorded as a direct reduction to net assets of the Association. The journal entry reduced personnel expenditures reported on the Association's internal financial statements. An audit journal entry was recorded to properly state personnel expenditures and net assets of the current period.

Recommendation: We recommend that these types of journal entries are not recorded in the future. Expenditures incurred should be reported in the period utilized.

Management response: Management concurs with the finding and intends to implement the recommendation by having the newly appointed finance director review monthly journal entries for appropriateness.

FINANCIAL ADMINISTRATION

Cash disbursement authorization

Observation: Previously, we recommended that the Association establish a dollar threshold for dual signature authorization of cash disbursements. During the year ended June 30, 1998, a policy was adopted to establish a \$2,000 threshold for dual signature authorization. Based on our review of disbursements after the enactment of this policy, we observed the following:

- In some cases, disbursements that were in excess of the threshold lacked the required second signature,
- In one case, an invoice for \$32,206.50 was paid with seventeen checks.

Recommendation: We recommend that management of the Association adhere to the policy for the use of dual signatures for cash disbursements.

Management response: We concur with the finding and intend to comply with this established policy.

Unrestricted Operating Net Asset Deficit

Observation: At June 30, 1998, the Symphony reported a deficit in unrestricted operating net assets of \$69,642.

Recommendation: We recommend that more emphasis be placed on expenditure control and budget achievement to eliminate recurring operating losses and the equity deficit. Secondly, a primary duty of the Symphony's finance director will be to develop reporting systems that will enable the Symphony staff and management to avoid potential cost overruns.

Management response: We concur with the recommendation.

This report is intended for the information of management of the Association and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
August 6, 1998

LOUISIANA SYMPHONY ASSOCIATION
Baton Rouge, Louisiana

SUMMARY OF PRIOR YEAR FINDINGS

For the year ended June 30, 1998

Expense Documentation

We recommended that management of the Association retain proper documentation to substantiate expenditures from the use of a debit card through its Merrill Lynch investment account.

In February 1998, the Association discontinued the use of the debit card by cancellation of this device. Accordingly, the finding was resolved.

Cash receipts

Previously, a logging system was not used to monitor incoming cash receipts. We recommended that the Association establish a cash receipts logging system to document and monitor incoming payments.

During the year ended June 30, 1998, a logging system was established to meet our recommendation.

Computer program

We reported, for the previous year, that the Association began replacing its ticket accounting software and upgrading its computer system. As of November 13, 1997, the new system was not operational.

In December 1997, computer software and hardware upgrades were implemented and operational.

Contractual payments

For the year ended June 30, 1997, we recommended the Association report expenditures associated with contracted temporary employment as a separate line item on its internal financial statements.

For the year ended June 30, 1998, contractual payments for temporary employment costs were reported separately.



**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

Board of Directors
Louisiana Symphony Association
Baton Rouge, Louisiana

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedules (S-1 and S-2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
August 6, 1998

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

SCHEDULE OF PROGRAM EXPENSESFor the year ended June 30, 1998
(with comparative amounts for 1997)

	<u>1998</u>	<u>1997</u>
Masterworks concerts	\$ 619,300	\$ 585,605
Pops concerts	251,977	259,286
Outdoor Festivals - summer series	253,620	241,477
Family concerts	29,241	34,884
Regional concerts	32,331	12,236
Youth concerts	20,257	23,909
Messiah	19,056	19,175
Opera	30,091	10,438
Louisiana Youth Orchestra	62,363	19,937
Young Patrons	12,139	13,179
Valcour Quartet	19,654	23,935
Connections	9,048	11,655
Other	<u>48,680</u>	<u>39,887</u>
 Total	 <u>\$ 1,407,757</u>	 <u>\$ 1,295,603</u>

LOUISIANA SYMPHONY ASSOCIATION

Baton Rouge, Louisiana

SCHEDULE OF DEVELOPMENT, MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES

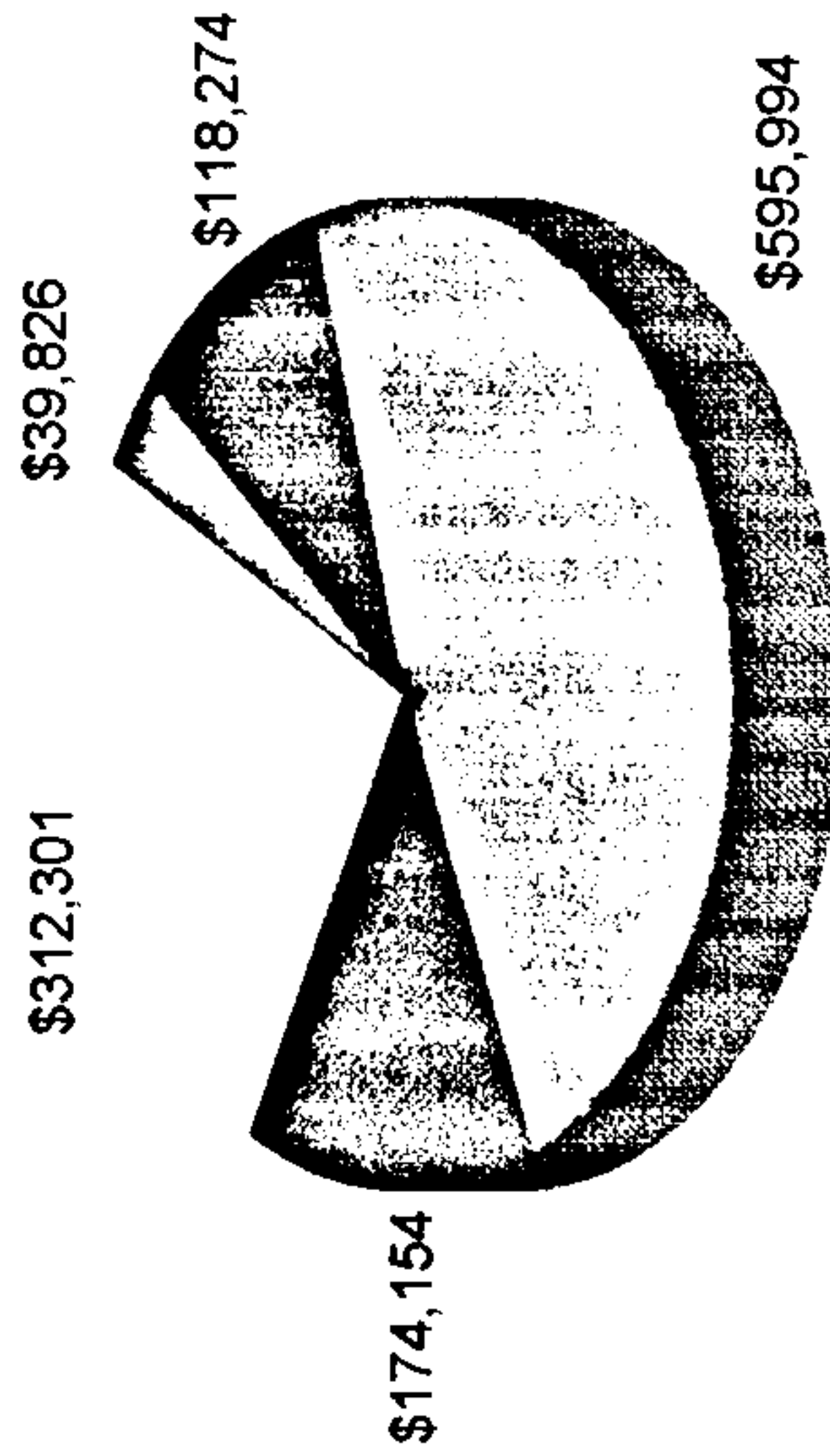
For the year ended June 30, 1998
(with comparative amounts for 1997)

	1998	1997
DEVELOPMENT		
Personnel	\$ 85,410	\$ 73,831
Annual fund	26,412	9,676
Other	2,730	3,199
	114,552	86,706
 MARKETING		
Personnel	59,084	63,761
Masterworks subscriptions	51,750	31,945
Masterworks single tickets	23,754	20,462
Pops single tickets	15,103	25,214
Printing	12,545	20,575
Family single tickets	5,695	11,312
Family subscriptions	1,404	3,272
Pops subscriptions	-	100
Other	9,621	18,097
	178,956	194,738
 GENERAL AND ADMINISTRATIVE		
Personnel	164,860	144,120
Depreciation	20,655	13,413
Legal and accounting	23,648	14,635
Rent and utilities	17,869	19,961
Printing	9,125	16,532
Banquet and entertainment	26,325	22,993
Bank fees	15,236	11,806
Interest	10,772	10,045
Telephone	7,861	7,052
Office and computer supplies	6,112	6,340
Dues and subscriptions	9,873	8,984
Insurance	6,208	5,962
Postage	11,525	9,877
Office equipment	11,841	4,830
Bad debts	-	4,100
Scholarship	1,444	800
Other	42,926	42,408
	386,280	343,858
 Total	\$ 679,788	\$ 625,302

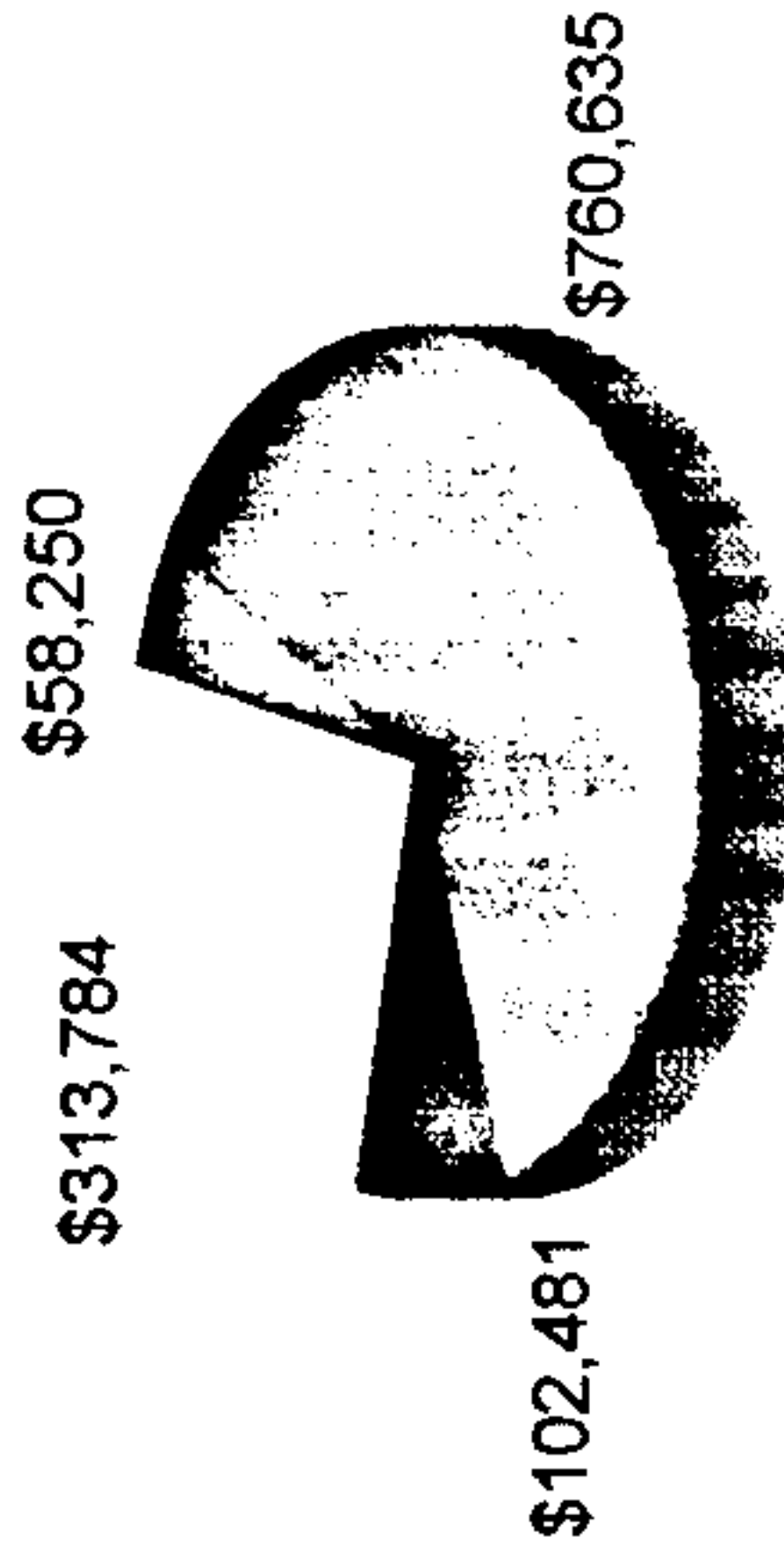
STATISTICAL INFORMATION

LOUISIANA SYMPHONY ASSOCIATION

ASSETS



JUNE 30, 1998



JUNE 30, 1997

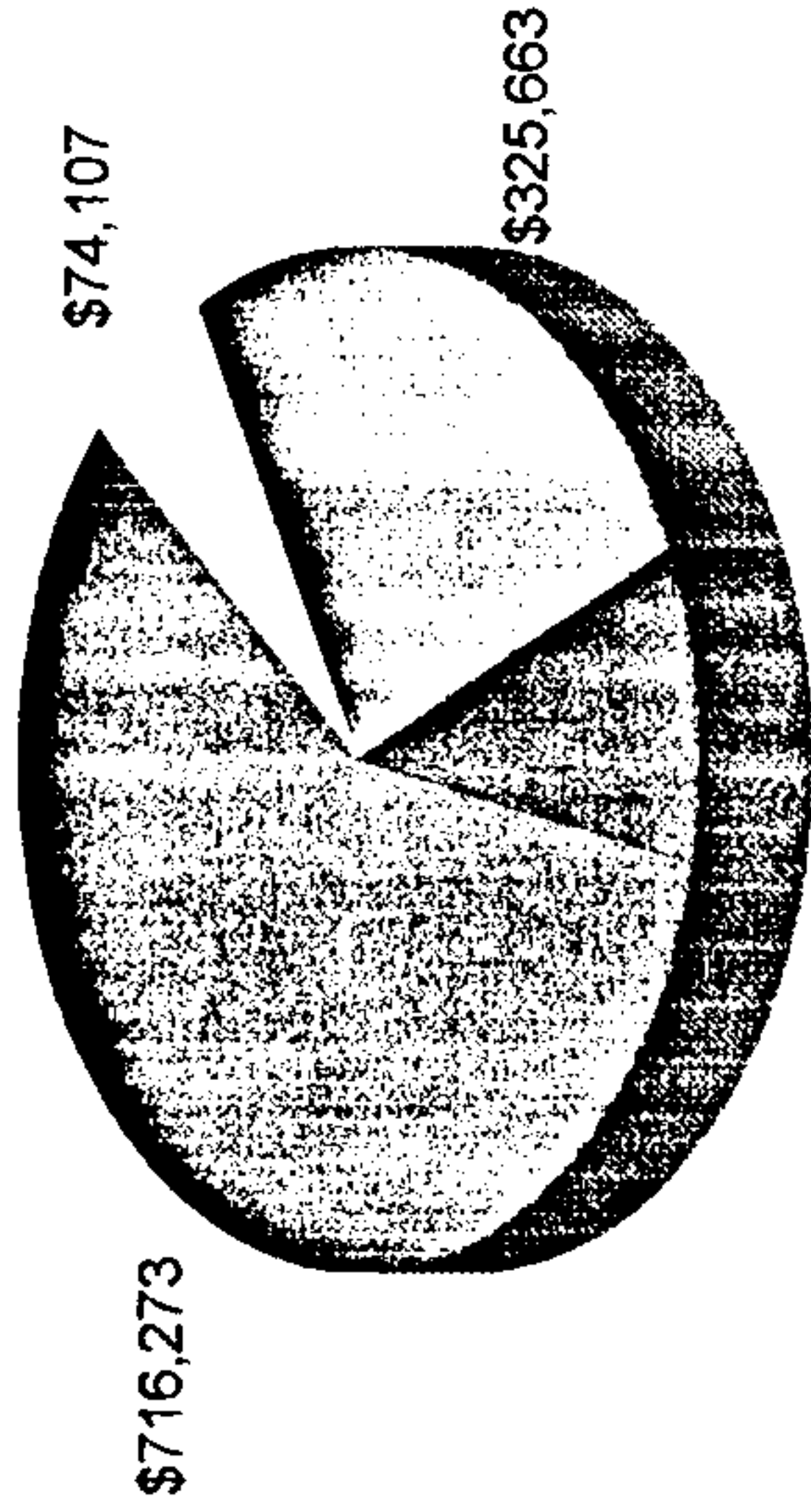
CASH
 INVESTMENTS
 RECEIVABLES
 EQUIPMENT
 PREPAID EXPENSES

TOTAL ASSETS = \$ 1,240,549

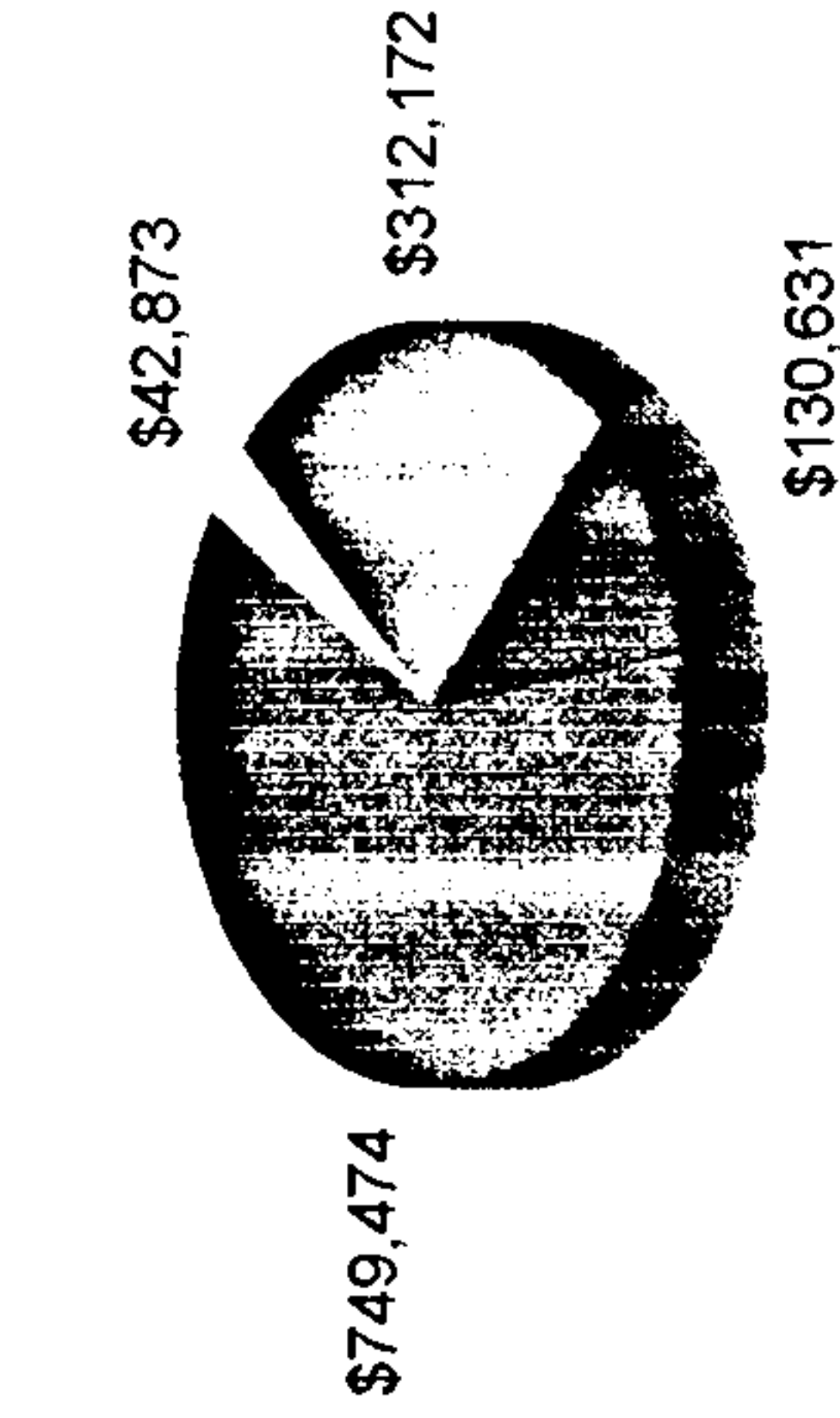
TOTAL ASSETS = \$ 1,235,150

LOUISIANA SYMPHONY ASSOCIATION

LIABILITIES AND NET ASSETS



JUNE 30, 1998



JUNE 30, 1997

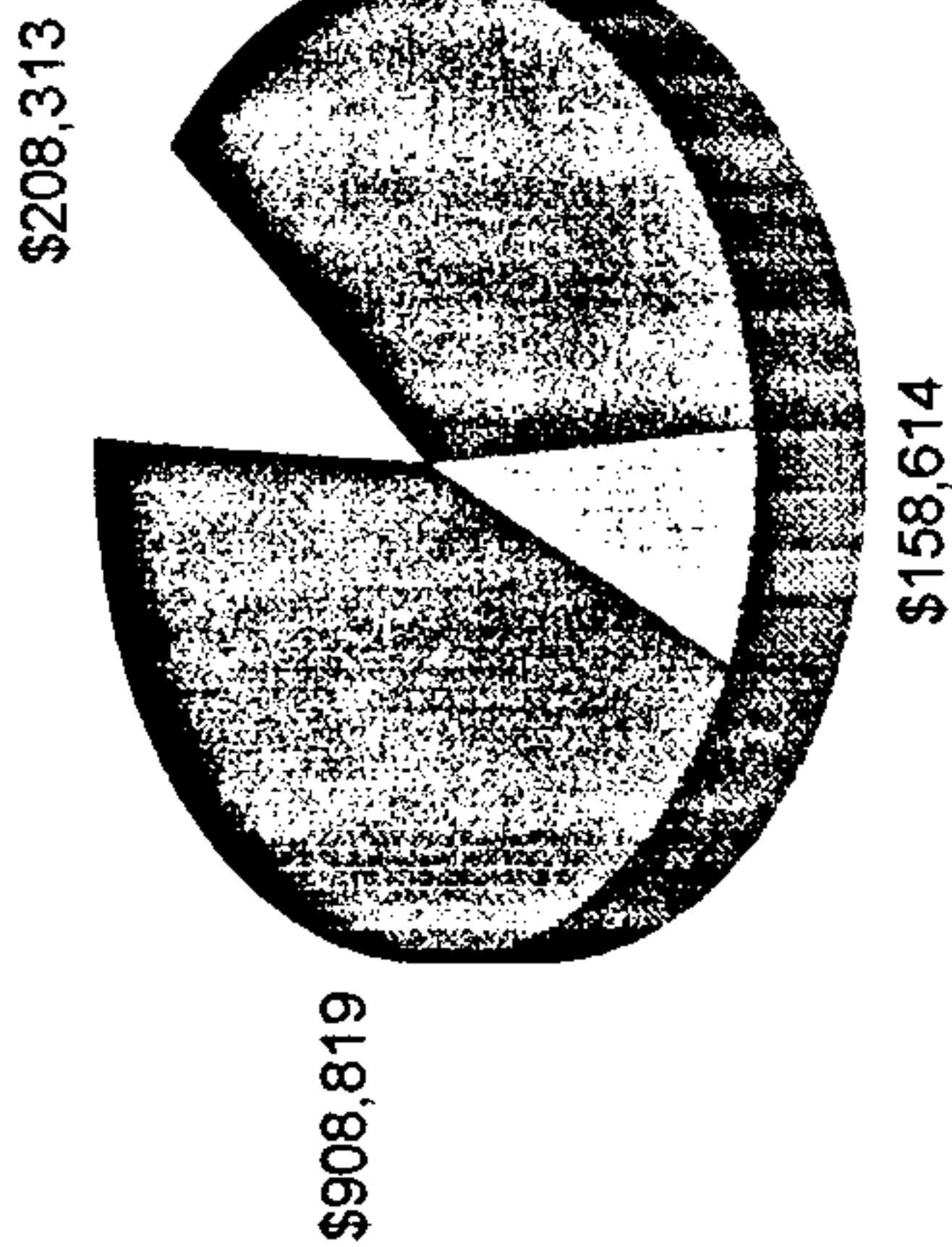
ACCTS PAY. & ACCRUED EXP.	■ DEFERRED REVENUES
■ DEBT	■ NET ASSETS

TOTAL LIABILITIES = \$ 524,276
 TOTAL NET ASSETS = \$ 716,273

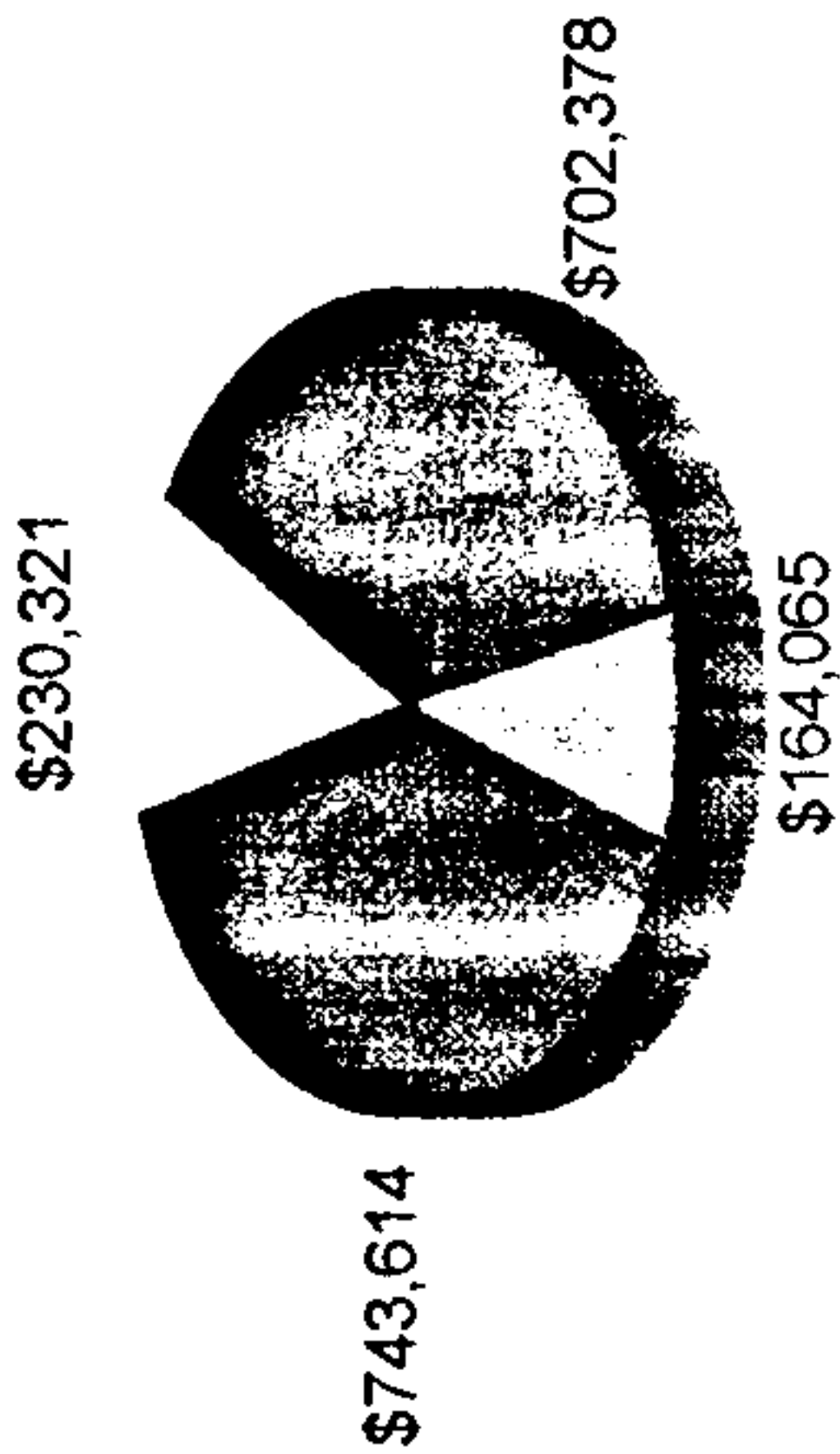
TOTAL LIABILITIES = \$ 485,676
 TOTAL NET ASSETS = \$ 749,474

LOUISIANA SYMPHONY ASSOCIATION

SUPPORT AND REVENUE



JUNE 30, 1998



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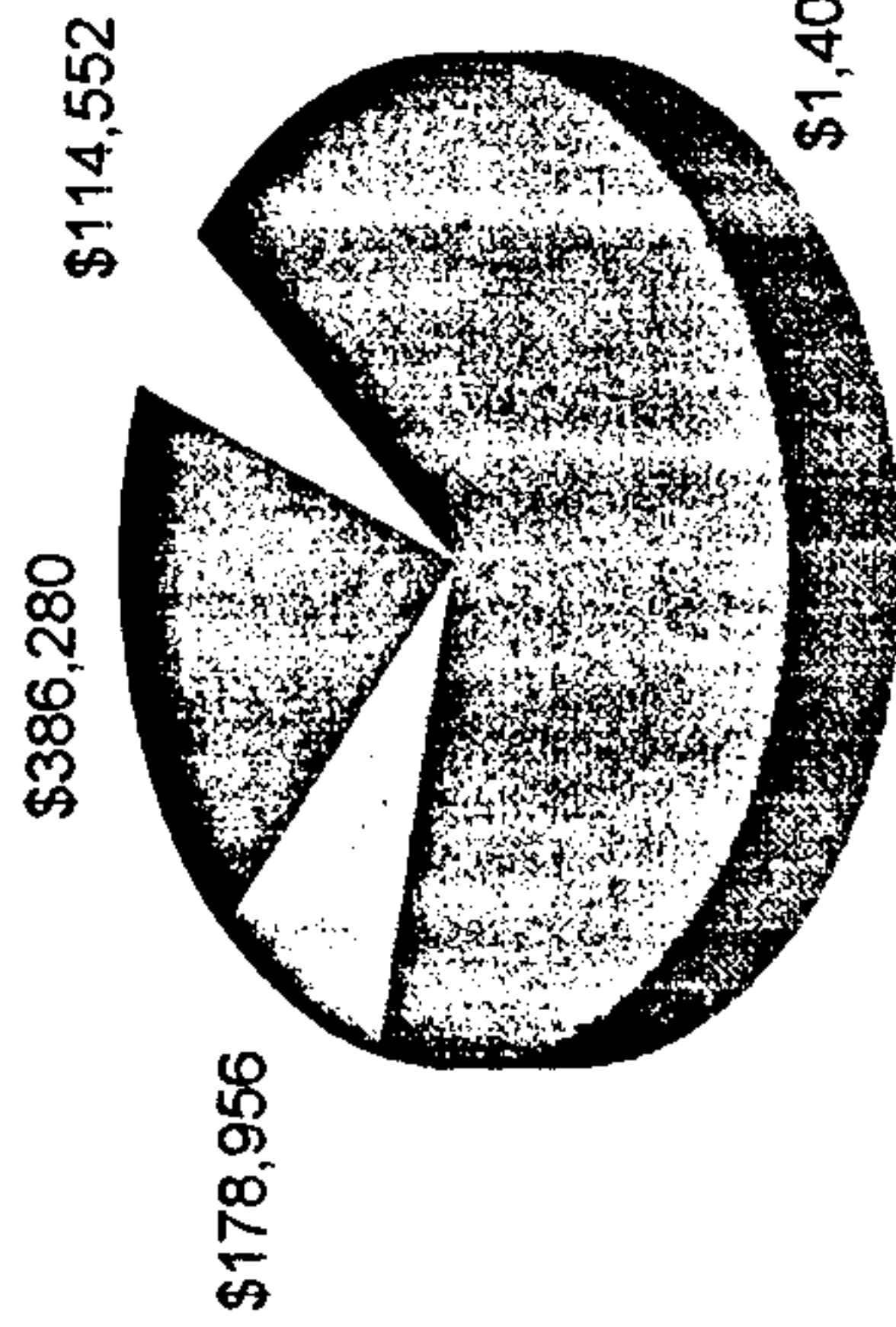
- CONCERT
- GOVERNMENT
- PRIVATE
- INTEREST & OTHER

TOTAL SUPPORT & REVENUE = \$2,054,344

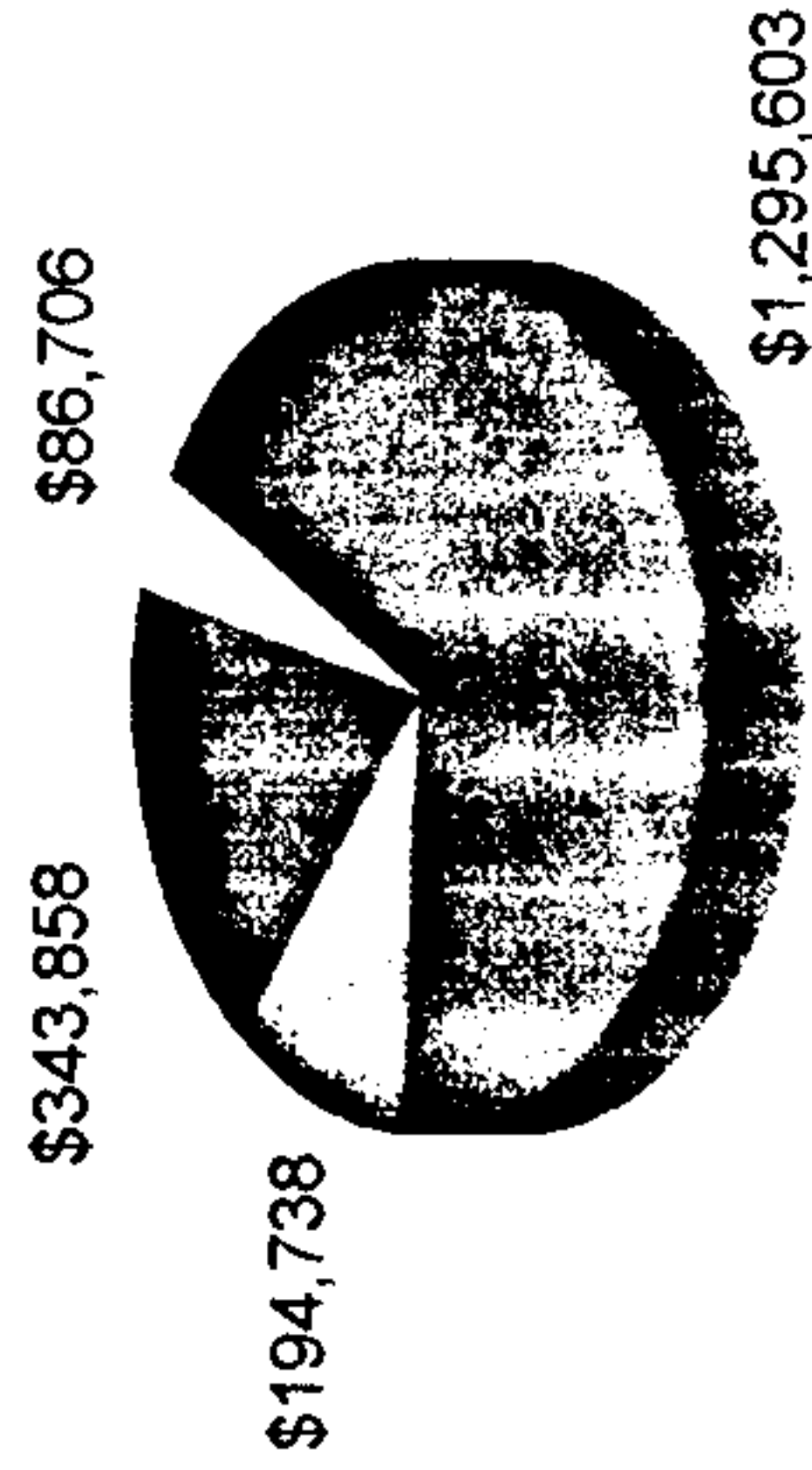
TOTAL SUPPORT & REVENUE = \$1,840,378

LOUISIANA SYMPHONY ASSOCIATION

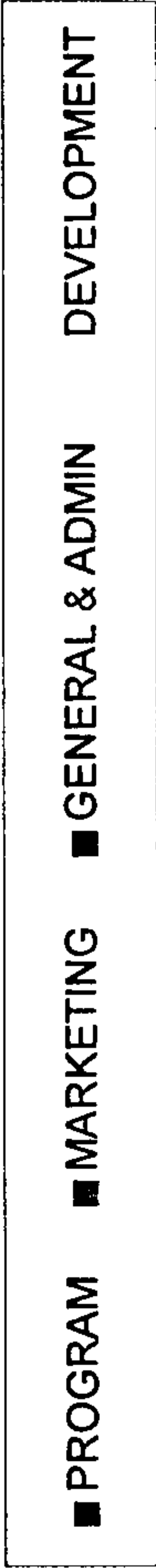
EXPENSES



JUNE 30, 1998



JUNE 30, 1997



TOTAL EXPENSES = \$ 2,087,545

TOTAL EXPENSES = \$1,920,905

LOUISIANA SYMPHONY ASSOCIATION ENDOWMENT TRUST

