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**ACADIANA SYMPHONY ASSOCIATION**

Lafayette, Louisiana

Financial Report

April 30, 1998 and 1997

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.

Release Date NOV 1 1 1998

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Acadiana Symphony Association  
Lafayette, Louisiana

We have audited the accompanying statements of financial position of the Acadiana Symphony Association (a nonprofit organization), as of April 30, 1998 and 1997, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 audits provide 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 Acadiana Symphony Association, as of April 30, 1998 and 1997, and the changes in its net assets and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated July 24, 1998 on our consideration of Acadiana Symphony Association's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial

statements. Such information has been subjected to the auditing procedures applied in the audits 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.

*Kolder, Champagne, Slaven & Rainey, LLC*  
Certified Public Accountants

Lafayette, Louisiana  
July 24, 1998

**FINANCIAL STATEMENTS**

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Statements of Financial Position  
April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 44,657	\$ 24,422
Interest-bearing deposits	26,695	82,035
Receivables:		
Grant	3,812	2,816
Season tickets	<u>2,706</u>	<u>5,250</u>
Total current assets	77,870	114,523
NONCURRENT ASSETS		
Building and equipment, at cost - net of accumulated depreciation	<u>516,900</u>	<u>525,030</u>
TOTAL ASSETS	\$594,770 =====	\$639,553 =====
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,140	\$ 5,203
Accrued liabilities	255	226
Notes payable	<u>100,000</u>	<u>100,000</u>
Total current liabilities	101,395	105,429
NONCURRENT LIABILITIES		
Notes payable	<u>175,000</u>	<u>275,000</u>
Total liabilities	276,395	380,429
NET ASSETS		
Unrestricted	<u>318,375</u>	<u>259,124</u>
TOTAL LIABILITIES AND NET ASSETS	\$594,770 =====	\$639,553 =====

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Statements of Activities  
Years Ended April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
Revenues:		
Ticket sales	\$179,008	\$179,405
Conservatory income	102,281	93,322
Miscellaneous	<u>8,919</u>	<u>7,909</u>
Total unrestricted revenues	<u>290,208</u>	<u>280,636</u>
Support:		
Grants	61,644	50,505
Fundraising events	159,527	104,411
Contributions	353,014	275,005
Rental income	24,430	18,425
Interest income	<u>5,153</u>	<u>6,137</u>
Total unrestricted support	<u>603,768</u>	<u>454,483</u>
Total unrestricted revenues and support	<u>893,976</u>	<u>735,119</u>
Expenses:		
Program services	655,731	499,378
Supporting services	<u>178,994</u>	<u>152,208</u>
Total expenses	<u>834,725</u>	<u>651,586</u>
Increase in unrestricted net assets	59,251	83,533
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Interest income - Endowment fund	-	2,146
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>		
Acadiana Symphony Orchestra Foundation	<u>-</u>	<u>(61,564)</u>
Increase in net assets	59,251	24,115
NET ASSETS, beginning	<u>259,124</u>	<u>235,009</u>
NET ASSETS, ending	\$318,375 =====	\$259,124 =====

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Statements of Cash Flows  
Years Ended April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 59,251	\$ 24,115
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	17,881	16,543
Changes in current assets and liabilities -		
Decrease (increase) in receivables	1,548	(2,566)
(Decrease) increase in accounts payable	(4,063)	762
Increase (decrease) in accrued liabilities	29	(2,194)
Decrease in deferred revenue	-	(66,630)
Total adjustments	<u>15,395</u>	<u>(54,085)</u>
Net cash provided (used) by operating activities	74,646	(29,970)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(9,751)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal on notes payable	<u>(100,000)</u>	<u>(100,000)</u>
Net decrease in cash and cash equivalents	(35,105)	(129,970)
CASH AND CASH EQUIVALENTS, beginning	<u>106,457</u>	<u>236,427</u>
CASH AND CASH EQUIVALENTS, ending	\$ 71,352 =====	\$ 106,457 =====
Supplemental disclosures:		
Interest paid	\$27,290	\$38,250
Income taxes	-	-

The accompanying notes are an integral part of this statement.



ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Nature of Activities

The Acadiana Symphony Association (Association) is a non-profit organization incorporated on July 6, 1984, and formed to support, encourage and educate the public in the appreciation of music in all its disciplined styles, including but not limited to, singing, opera, dancing, and the organization of a symphony orchestra.

A. Financial Statement Presentation

In 1997, the Association elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations", early. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by this new statement, the Association has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the three classes of net assets required.

B. Basis of Accounting

The Association also elected to adopt SFAS No. 116 "Accounting for Contributions Received and Contributions Made", in 1997. In accordance with SFAS No. 116, contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Those donor-restricted contributions whose restrictions, however, are met in the same reporting period are reported as unrestricted support. Revenue from tuition is recorded in the year services are rendered.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

C. Depreciation

Building and equipment are valued at historical cost and are being depreciated on a straight-line basis. Assets with an original cost, if purchased or fair value, if contributed of \$500 are subject to capitalization.

D. Donated Services and Facilities

During the year, the Association received donated hotel facilities, accounting and advertising services. These donated services and facilities were recorded at market value.

E. Compensated Absences

Full time employees are given two weeks of paid vacation after 6 months employment. Sick leave is available to all employees. A policy on the payment of unused vacation or sick leave is presently not in place.

F. Income Taxes

The Association is a non-profit organization and is exempt from Federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code.

G. Statement of Cash Flows

The Association considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

H. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates made by management.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(2) Building and Equipment

Building and equipment are comprised of the following:

	<u>1998</u>	<u>1997</u>
Office equipment	\$ 13,307	\$ 6,530
Music equipment	9,611	9,611
Building and improvements	<u>546,549</u>	<u>543,575</u>
	569,467	559,716
Less: Accumulated depreciation	<u>(52,567)</u>	<u>(34,686)</u>
	\$516,900	\$525,030
	=====	=====

Depreciation expense amounted to \$17,881 and \$16,543 for the years ended April 30, 1998 and 1997, respectively.

(3) Notes Payable

Notes payable are comprised of the following at April 30, 1998:

	<u>Current</u>	<u>Noncurrent</u>
Promissory note dated September 28, 1996, in the amount of \$425,000 for the purchase of a conservatory building; annual interest rate is 9% with a maturity date of October 1, 1999; annual payments began October 1, 1996 at \$100,000.	\$100,000	\$125,000
Promissory note dated October 1, 1995, in the amount of \$50,000 for the downpayment on the purchase of a conservatory building; annual interest rate is a variable monthly rate 2% below prime; interest payments were scheduled to begin April 1, 1997 but the creditor foregave the interest.	<u>-</u>	<u>50,000</u>
	\$100,000	\$175,000
	=====	=====

The total amount of interest expense for the years ended April 30, 1998 and 1997 were \$27,290 and \$38,250, respectively.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The annual requirements to retire notes payables as of April 30, 1998, including interest payments of \$20,250 are as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
1999	\$120,250
2000	<u>175,000</u>
	\$295,250
	=====

(4) Fundraising Events

Annually, the Acadiana Symphony Women's League (ASWL), an affiliated organization of the Association, holds fundraisers specifically for the benefit of the Acadiana Symphony Association. All costs are incurred by the ASWL with net revenue being remitted to the Association. The amount of fundraising monies remitted to the Association for the years ended April 30, 1998 and 1997 were \$49,560 and \$20,833, respectively. The total cost of all fund-raising activities for the years ended April 30, 1998 and 1997 were \$32,390 and \$17,647, respectively.

(5) Grants

The following grants were awarded during the following concert seasons:

	<u>1997-98</u>	<u>1996-97</u>
Louisiana Division of the Arts	\$15,250	\$21,000
The Powell Foundation	1,000	2,500
Lafayette Consolidated Government	20,000	20,000
Acadiana Arts Council	2,094	7,005
Ernest F. & Carol Wong Foundation	16,000	-
Kiwanis Club	2,000	-
Lafayette Convention & Visitors Commission	5,000	-
Smith Barney	<u>300</u>	<u>-</u>
	\$61,644	\$50,505
	=====	=====

(6) Litigation

There was no pending litigation against the Association at April 30, 1998.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(7) Fair Values of Financial Instruments

The Association's financial instruments, none of which are held for trading purposes, include cash, grants receivable, accounts payable and a note payable. The Association estimates that the fair value of all financial instruments at April 30, 1998 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Association using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Association could realize in a current market exchange.

**SUPPLEMENTAL INFORMATION**

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Statements of Functional Expenses  
Years Ended April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
<b>PROGRAM SERVICES</b>		
Contract services:		
Musicians	\$213,438	\$188,440
Music director	52,500	50,000
Guest artists	17,537	16,494
Conservatory teachers	64,144	50,125
Other	6,641	6,120
Payroll taxes	3,583	3,825
Musicians travel	45,447	26,325
Musicians travel and lodging - contributed	47,241	37,488
Heymann Center expenses	24,992	24,885
Musical scores	6,719	8,245
Printing	28,390	27,059
Depreciation	11,530	11,291
Advertising	6,123	3,890
Advertising-contributed	99,739	8,916
Utilities	4,866	4,177
Repairs and maintenance	929	2,313
Other concert expenses	3,719	4,285
Interest expense	<u>18,193</u>	<u>25,500</u>
TOTAL PROGRAM SERVICES	\$655,731	\$499,378
	=====	=====
<b>SUPPORT SERVICES</b>		
Salaries	\$ 84,334	\$ 66,397
Office supplies	4,631	9,640
Office supplies - contributed	970	-
Utilities	2,433	2,088
Contract services	-	1,434
Telephone	1,958	2,080
Payroll taxes	7,166	5,084
Membership fees	1,000	2,102
Repairs and maintenance	345	1,100
Postage	5,719	4,501
Dues and subscriptions	2,732	2,152
Insurance	5,945	5,266
Fundraiser	32,390	17,647
Contribution to Acadiana Symphony Orchestra Foundation	2,185	-
Audit fees	2,500	1,500
Audit fees - contributed	5,000	8,985
Depreciation	6,351	5,252
Miscellaneous	4,238	4,230
Interest expense	<u>9,097</u>	<u>12,750</u>
TOTAL SUPPORT SERVICES	\$178,994	\$152,208
	=====	=====

**AFFILIATED ORGANIZATION FINANCIAL STATEMENTS**



ACADIANA SYMPHONY WOMEN'S LEAGUE  
Lafayette, Louisiana

Statements of Financial Position  
April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
ASSETS		
Cash	\$ 6,227	\$14,054
	=====	=====
LIABILITIES		
Accounts payable	\$ 300	\$ -
NET ASSETS		
Unrestricted	<u>5,927</u>	<u>14,054</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 6,227	\$14,054
	=====	=====

ACADIANA SYMPHONY WOMEN'S LEAGUE  
Lafayette, Louisiana

Statements of Activities  
Years Ended April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
CHANGE IN UNRESTRICTED NET ASSETS		
Support:		
Fundraising events	\$60,958	\$43,788
Memberships	<u>4,903</u>	<u>4,500</u>
Total unrestricted support	<u>65,861</u>	<u>48,288</u>
Expenses:		
Support services -		
Acadiana Symphony Association contribution	49,560	20,833
Acadiana Symphony Orchestra Foundation contribution	6,000	-
Donations	1,500	2,500
Fundraising expenses	15,062	14,381
Postage	181	32
Miscellaneous expense	<u>1,685</u>	<u>1,523</u>
Total expenses	<u>73,988</u>	<u>39,269</u>
Increase (decrease) in net assets	(8,127)	9,019
NET ASSETS, beginning	<u>14,054</u>	<u>5,035</u>
NET ASSETS, ending	\$ 5,927 =====	\$14,054 =====

ACADIANA SYMPHONY WOMEN'S LEAGUE  
Lafayette, Louisiana

Statements of Cash Flows  
Years Ended April 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$(8,127)	\$ 9,019
Increase in accounts payable	<u>300</u>	<u>-</u>
Net cash provided (used) by operating activities	(7,827)	9,019
CASH AND CASH EQUIVALENTS, beginning	<u>14,054</u>	<u>5,035</u>
CASH AND CASH EQUIVALENTS, ending	\$ 6,227 =====	\$14,054 =====

INTERNAL COMPLIANCE AND CONTROL

**KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors of  
Acadiana Symphony Association

We have audited the financial statements of the Acadiana Symphony Association as of and for the year ended April 30, 1998, and have issued our report thereon dated July 24, 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 Acadiana Symphony 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 Acadiana Symphony Association's internal control over financial reporting in order 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 judgement, 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. The reportable condition is described below.

Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of employees, the Association did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

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 over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We believe the reportable condition described above is a material weakness.

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

*Kolder, Champagne, Slaven & Rainey, LLC*  
Certified Public Accountants

Lafayette, Louisiana  
July 24, 1998

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Schedule of Prior Year Findings  
April 30, 1998

During our audit of the April 30, 1997 financial statements one internal control finding and eleven management letter comments were mentioned. The following list indicates the April 30, 1997 finding and/or comments and the status of each as of April 30, 1998.

<u>Finding/Comments</u>	<u>Status at April 30, 1998</u>
<b>Internal Control Finding -</b>	
97-1 Due to the small number of employees, the Association did not have adequate segregation of functions within the accounting system.	The Association has hired a part-time accounting clerk which should improve segregation of accounting functions.
<b>Management Letter Comments -</b>	
97-1 All schedules prepared to support such revenues and expenses as endowment donations, rental income, program ads, musician payments, ticket sales, etc. should be reconciled to the general ledger on a monthly basis.	This suggestion was considered by the Board of Directors but no formal action has taken place as of April 30, 1998. It was not considered necessary to remention this suggestion again.
97-2 The ASA should consider hiring a full-time accountant who is knowledgeable in general ledger accounting, computer literate and has the ability to produce financial statements. While it is understood the ASA desires to hold down its administrative costs, it has become apparent the ASA is growing and its needs are changing. Those needs include financial accountability to the donating public and a solid organizational structure. Investing in a full-time accountant will increase the ASA's overall awareness through the production of monthly financial statements, increase potential grant opportunities by having the appropriate financial	The part-time accounting clerk employed should enhance the overall financial accountability of the Association.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Schedule of Prior Year Findings (Continued)  
April 30, 1998

<u>Finding/Comments</u>	<u>Status at April 30, 1998</u>
documents available, aid in the preparation of budgets and increase the reliability of such documents mentioned in recommendation (1).	
97-3 The ASA should also consider hiring a full-time secretary/receptionist who has the appropriate telephone presence as well as typing and filing skills needed to establish separation of duties amongst ASA employees. A full time secretary/receptionist would relieve the Executive Director of such clerical tasks as typing correspondence and filing invoices, thereby allowing her to focus on implementation of the policies and procedures established by the Board of Directors. Additionally, a full-time secretary/receptionist could act as support staff to the accountant.	Corrective action taken.
97-4 All invoices/receipts applicable to credit card purchases should be attached to the corresponding credit card statement for proper documentation of the transaction.	Corrective action taken.
97-5 The Acadiana Symphony Association should adopt policies which will provide the necessary guidance to efficient operation of the ASA and enhance financial accountability. Specifically:  (a) a petty cash policy which would establish a dollar limit on petty cash disbursements.  (b) a capitalization policy	Corrective action taken.



ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Schedule of Prior Year Findings (Continued)  
April 30, 1998

<u>Finding/Comments</u>	<u>Status at April 30, 1998</u>
which identifies asset purchases to be included on the fixed asset listing and depreciated. (e.g. all asset purchases greater than or equal to \$500 will be included on the fixed asset listing).	
97-6 All checks presented for signature to the President or Treasurer should be accompanied by the corresponding invoice or other supporting documentation.	Corrective action taken.
97-7 The ASA should consider having all checks countersigned.	Management has decided not to implement this comment.
97-8 Personnel files should contain all employment data concerning an employee (e.g. employment application, date employed, pay rates, employment contracts, position, authorizations for payroll deductions, earnings records, W-4 form, termination data and evaluations).	Partially resolved; management agreed with the recommendation and is currently implementing the policy.
97-9 The ASA should maintain the proper supporting documentation for donated services, materials, facilities and assets to substantiate and justify recordation in the financial statements. Proper supporting documentation would be a detailed invoice from the donor or letter from the donor itemizing the date of gift, description of the item donated, calculation of the market value and the purpose of the donation. Market values for donated assets should be substantiated by a price list or vendor quote.	Partially resolved, management agreed with the recommendation and is currently implementing the policy.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Schedule of Prior Year Findings (Continued)  
April 30, 1998

<u>Finding/Comments</u>	<u>Status at April 30, 1998</u>
97-10 The ASA should use a donations log for services, materials, facilities and assets to record the date of gift, description, market value and purpose of donation. The supporting documentation previously mentioned in recommendation (9) should be attached to the donations log for each item donated.	Partially resolved; management agreed with the recommendation and is currently implementing the policy.
97-11 The ASA should include on its list of fixed assets, the date of acquisition, asset number, asset description, cost of the asset or fair market value if donated and identify if the asset is donated. The ASA should also update its music inventory to include the date of acquisition and the cost of each musical piece.	Partially resolved; management agreed with the recommendation and is currently implementing the policy.

ACADIANA SYMPHONY ASSOCIATION  
Lafayette, Louisiana

Management's Corrective Action Plan  
April 30, 1998

There are no current findings which require a corrective action plan from management.