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ARTS COUNCIL OF GREATER BATON ROUGE, INC.
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.

Release Date ~~JAN 27 1998~~

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

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June 30, 1998

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a non-profit corporation) 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 Council'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 **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** as of June 30, 1998, and the changes in its net assets and its 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 Council'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 reports dated August 19, 1998, on our consideration of the Council's internal control structure and on its compliance with laws and regulations.


Certified Public Accountants

Baton Rouge, Louisiana
August 19, 1998

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

June 30, 1998

(with comparative amounts for 1997)

	<u>1998</u>	<u>1997</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents:		
Unrestricted	\$ 836,286	\$ 860,932
Restricted	-	29,127
Certificates of deposit	454,675	431,073
Receivables:		
CFA Campaign, net of allowances for uncollected pledges (\$46,653 and \$43,452 for 1998 and 1997, respectively)	154,333	186,194
Grants and other	223,706	228,649
Employee receivables	3,385	-
Prepaid expenses	9,478	4,043
 Total current assets	 <u>1,681,863</u>	 <u>1,740,018</u>
 EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	 <u>32,643</u>	 <u>27,005</u>
 Total assets	 <u>\$ 1,714,506</u>	 <u>\$ 1,767,023</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 11,656	\$ 35,143
Due to grant recipients	610,031	626,529
Accrued expenses and other liabilities	21,153	20,009
Deposits	-	29,127
Deferred revenues	240,141	236,473
 Total current liabilities	 <u>882,981</u>	 <u>947,281</u>
 NET ASSETS		
Unrestricted:		
Designated:		
Operations	350,627	315,711
Multicultural arts	45,065	40,065
Equipment	59,348	44,348
Create Baton Rouge	83,387	70,636
Undesignated	97,000	97,000
 Total unrestricted net assets	 <u>635,427</u>	 <u>567,760</u>
 Temporarily restricted: Community Fund for the Arts	 <u>196,098</u>	 <u>251,982</u>
 Total net assets	 <u>831,525</u>	 <u>819,742</u>
 Total liabilities and net assets	 <u>\$ 1,714,506</u>	 <u>\$ 1,767,023</u>

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

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

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

SUPPORT, REVENUES, AND RECLASSIFICATIONS	Unrestricted	Temporarily Restricted	Totals	
			1998	1997
Contributions				
CFA Campaign and Workplace Giving	\$ -	\$ 626,291	\$ 626,291	\$ 725,013
Individual	27,926	-	27,926	37,281
Corporate	6,000	-	6,000	199
CFAC Gala, net of expenses	-	5,122	5,122	5,875
In-kind	560	-	560	10,320
	34,486	631,413	665,899	778,688
Grants and Contractual Services				
Municipal/parish	239,158	-	239,158	173,402
State	541,176	-	541,176	432,279
Community Fund for the Arts	95,700	-	95,700	95,700
School System and other	106,002	-	106,002	107,184
Other	-	-	-	2,000
	982,036	-	982,036	810,565
Other				
Interest	34,979	21,121	56,100	51,572
Special events, net of expenses	5,377	-	5,377	15,855
Miscellaneous	1,550	-	1,550	575
Net assets released from restrictions	708,418	(708,418)	-	-
	750,324	(687,297)	63,027	68,002
Total support, revenue and reclassifications	1,766,846	(55,884)	1,710,962	1,657,255
EXPENSES				
Grants to CFA - recipient organizations	598,000	-	598,000	598,000
Designated CFA sponsorships	5,000	-	5,000	22,000
General and administrative	321,938	-	321,938	328,490
Programs and development	774,241	-	774,241	631,174
	1,699,179	-	1,699,179	1,579,664
Total expenses	1,699,179	-	1,699,179	1,579,664
Change in net assets	67,667	(55,884)	11,783	77,591
NET ASSETS				
Beginning of period	567,760	251,982	819,742	742,151
End of period	\$ 635,427	\$ 196,098	\$ 831,525	\$ 819,742

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

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

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

	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 11,783	\$ 77,591
Adjustments to changes in net assets:		
Depreciation	8,337	5,229
Changes in operating assets and liabilities:		
CFA campaign receivable	31,861	4,796
Prepaid expenses, grants and other assets	(3,876)	(22,082)
Accounts payable	(23,487)	10,437
Amounts due to grant recipients	(16,498)	(36,515)
Accrued expenses and other liabilities	(27,984)	(43,221)
Deferred revenues	3,668	142,748
	(16,196)	138,983
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in fixed assets	(13,975)	(10,652)
Net changes in investments	(23,602)	(20,582)
	(37,577)	(31,234)
Net cash used by investing activities		
	(53,773)	107,749
CASH AND CASH EQUIVALENTS		
Beginning of year	890,059	782,310
End of year	\$ 836,286	\$ 890,059

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

ARTS COUNCIL OF GREATER BATON ROUGE, INC.
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

The Arts Council of Greater Baton Rouge, Inc. (the Council) was founded in 1973 to serve the City of Baton Rouge and East Baton Rouge Parish. The mission of the Council is to enhance the quality of life of the community through the arts. In addition, the Council conducts an annual united fund drive for participating arts organizations.

Basis of presentation

The financial statements of the Council 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 Council 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 Council does not have permanently restricted net assets.

The statement of activities presents expenses of the Council's operations functionally between program services and 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. Estimates are used primarily when accounting for the allowance for uncollected pledges, prepaid assets, depreciation and deferred revenues. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to give

The Council 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.

Contributions are recognized when the donor makes a promise to give to the Council 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 restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grant revenue recognition

Grants that 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.

The Council receives grants during the year which apply to programs whose duration extends into the subsequent year. Revenue is recognized on these grants based upon a ratio of expenses incurred in connection with the program to the total projected expenses of the program. The remaining portion is deferred. In the case of grants received for general operations that apply to a designated time period, income is recognized on a pro-rata basis.

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

Cash and cash equivalents

The Council considers all highly liquid investments, money market funds and certificates of deposit with a maturity of three months or less at the date of acquisition to be cash equivalents.

The Council has an agreement with its bank for automatic investment service, whereby excess operating funds are invested daily at a competitive rate of return. The investment is a repurchase agreement with the bank and the investments are in certain securities of the United States Government or agencies, thereof.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for uncollectible pledges

An allowance for uncollectible pledges is provided based on the Board of Directors' best estimate of uncollectible pledges.

Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost.

Depreciation of equipment and leasehold improvements is computed using the straight-line method over the estimated useful lives of the assets.

Contractual services

The Council contracts with local municipalities and school systems to provide education services and cultural development to residents and school children, organizations and the community as a whole. The Council records contractual services as receivables at the time the services are provided to the recipients.

Income taxes

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

Restricted and designated net assets

The Board of Directors has designated certain amounts of unrestricted net assets for operations, a multicultural arts program, equipment, and Create Baton Rouge.

All temporarily restricted net assets are contributions, generated by an annual campaign for support, which are designated to fund operations of participating arts organizations. When the funds are committed to each arts organization, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated facilities and furniture

The Council utilizes, without charge, certain premises owned by the City-Parish government. The annual fair rental value of the premises and the furniture is estimated to be \$100,000. This item is not reflected as support and expense in the financial statements.

Volunteer services

During the year ended June 30, 1998, the value of volunteer services meeting the requirement for recognition in the financial statements was not material and has not been recorded.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain amounts in the June 30, 1997 financial statements have been reclassified to conform to the June 30, 1998 financial statement presentation.

NOTE 2 - EQUIPMENT AND LEASEHOLD IMPROVEMENTS

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

	<u>Estimated Service Lives</u>	<u>1998</u>
Equipment and furnishings	5 - 10 years	\$ 99,385
Leasehold improvements	5 years	<u>1,525</u>
		100,910
Less accumulated depreciation		<u>(68,267)</u>
		<u>\$ 32,643</u>

Depreciation expense was \$8,337 for the year ended June 30, 1998.

NOTE 3 - RETIREMENT PLAN

The Council sponsors a tax-sheltered annuity program that allows full-time employees to defer a portion of their salary. No contributions are made by the Council.

NOTE 4 - GALA INCOME AND EXPENSES

The Council has an annual Gala kick-off for the Community Fund for the Arts Campaign. The income and expenses attributable to the Gala were \$12,190 and \$7,068, respectively.

NOTE 5 - DESIGNATED CONTRIBUTIONS AND SPONSORSHIPS

For the year ended June 30, 1998, designated contributions by campaign donors and sponsorships are as follows:

	<u>Amount</u>
Baton Rouge Symphony	\$ 3,000
Arts Council of Greater Baton Rouge	
Arts in Education Program	<u>2,000</u>
	<u>\$ 5,000</u>

NOTE 6 - GRANTS TO PARTICIPATING AGENCIES

For the year ended June 30, 1998, grants were committed to the following recipient organizations.

	<u>Amount</u>
Baton Rouge Symphony	\$ 128,500
Arts Council of Greater Baton Rouge	95,700
Louisiana Arts and Science Center	95,500
Playmakers of Baton Rouge	60,000
Baton Rouge Little Theater	46,500
Foundation for Historical Louisiana	30,000
WRKF Public Radio	35,300
Swine Palace	38,000
Baton Rouge Convention & Visitors Bureau, Festivals Committee	10,000
Baton Rouge Ballet Theater	7,000
Baton Rouge Gallery	15,500
Louisiana Sinfonietta	8,000
In the Company of Dancers	7,000
Baton Rouge Gilbert & Sullivan Society	6,000
Tourgee DeBose National Piano Competition	<u>5,000</u>
	<u>\$ 598,000</u>

Special Independent Auditors' Reports
ARTS COUNCIL OF GREATER BATON ROUGE, INC.

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
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

We have audited the accompanying financial statements of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (Council) as of and for the year ended June 30, 1998, and have issued our report thereon dated August 19, 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 Council'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 Council'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 Council'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, the reportable condition described below involving internal control over financial reporting is also considered to be a material weakness 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. During the year ended June 30, 1998, an internal control over cash disbursements was circumvented resulting in the theft of \$3,385. Access to the Council's check stocks by an authorized employee involved in the check preparation process lead to the misappropriation of such funds.

Recommendation: We recommend the Council's management review internal control policies for opportunities of improvement. The expanded use of its external bookkeeper may allow for a proper segregation of duties. Finally, the preparation of the monthly bank reconciliation should include the review of all cancelled checks clearing the bank account.

Management response: We concur with the finding and intend on implementing the recommendation. Management has contacted its attorney and intends to pursue the matter vigorously.

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


Certified Public Accountants

Baton Rouge, Louisiana
August 19, 1998



**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY AND STATISTICAL INFORMATION**

Board of Directors
Arts Council of Greater Baton Rouge, Inc.
Baton Rouge, Louisiana

Our audit was made for the purpose of forming an opinion on the basic financial statements for the year ended June 30, 1998, taken as a whole. The supplementary information on Schedule 1 and in the Statistical Information 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 19, 1998

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

COMBINING SCHEDULE OF ACTIVITIES

For the year end June 30, 1998

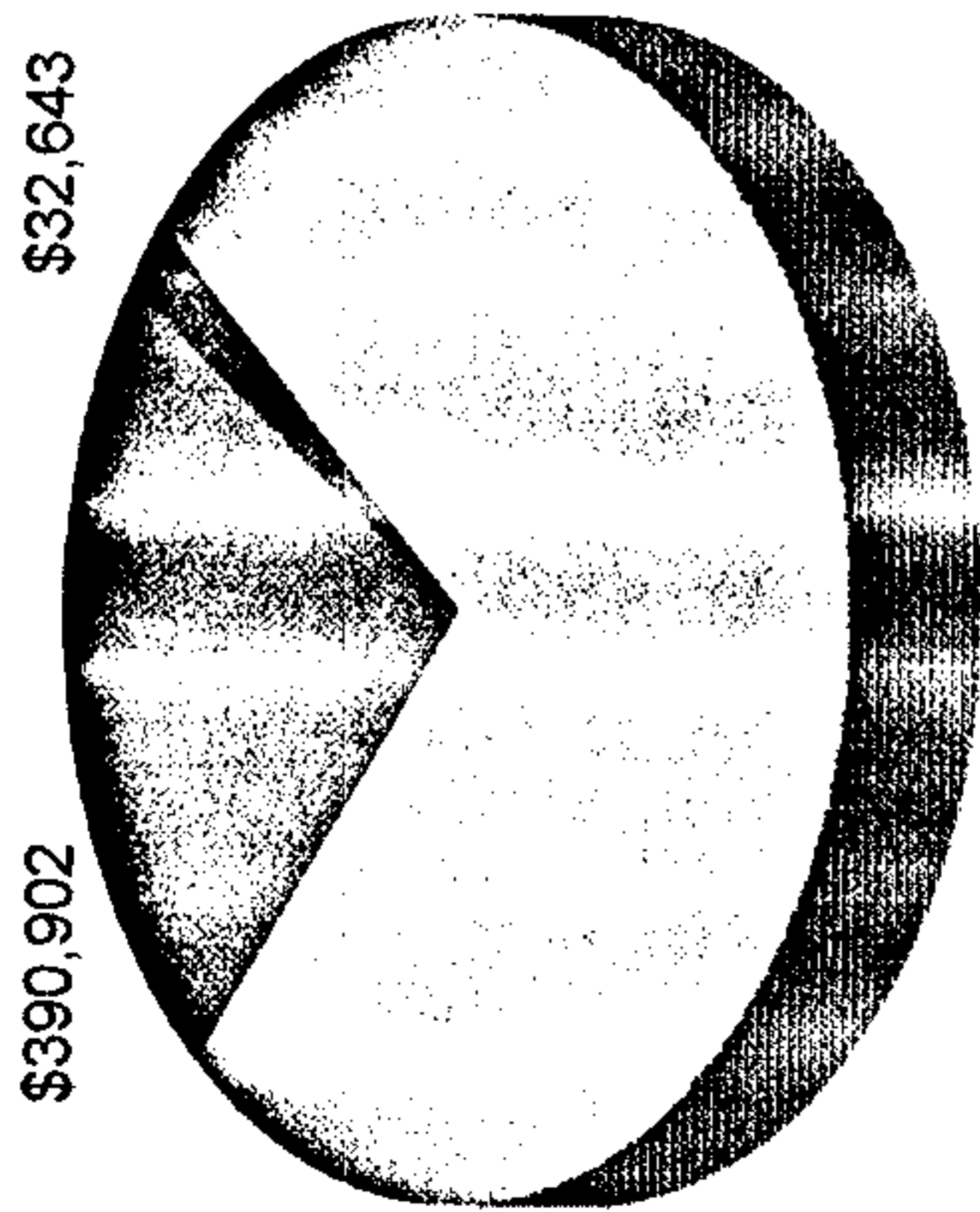
	Unrestricted				Decentralized		Temporarily restricted	Total
	Arts Education	Program Development	Arts District	Grants	Arts Funding	General Operating		
REVENUES AND SUPPORT								
CFA Campaign	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,700	\$ 626,291	\$ 721,991
CFA Gala, net of expenses	-	-	-	-	-	-	5,122	5,122
Membership dues	-	-	-	-	-	27,926	-	27,926
City Parish grants	2,500	33,542	58,924	59,537	-	84,655	-	239,158
Corporate support	6,000	-	-	-	-	-	-	6,000
Division of the Arts								
DAF administration	-	-	-	-	66,110	-	-	66,110
Operating	-	-	-	-	372,106	102,960	-	475,066
Contracted services	106,002	-	-	-	-	-	-	106,002
Special events, net of expenses	4,199	-	1,178	-	-	-	-	5,377
Interest	-	-	-	229	-	34,750	21,121	56,100
Miscellaneous	550	-	-	-	-	1,560	-	2,110
Total	\$ 119,251	\$ 33,542	\$ 60,102	\$ 59,766	\$ 438,216	\$ 347,551	\$ 652,534	\$ 1,710,962

	Arts Education		Program Development		Arts District		Grants		Decentralized Arts Funding		General Operating		Community Fund for the Arts		Total	
		\$		\$		\$		\$		\$		\$		\$		
EXPENSES																
Personnel	\$	41,054	\$	23,711	\$	43,457	\$	2,146	\$	33,514	\$	127,144	\$	49,825	\$	320,851
Personnel taxes and benefits		5,222		2,286		4,695		-		4,894		20,374		6,723		44,194
Artist fees		100,157		-		-		-		-		-		590		100,747
Accounting		1,841		392		1,449		-		3,471		4,366		9,784		21,303
Computer support		1,447		8		579		154		1,740		3,185		2,661		9,774
Public relations		661		325		789		-		1,659		2,504		3,231		9,169
Supplies		14,975		716		1,070		63		2,049		2,648		1,894		23,415
Telephone		613		422		1,683		169		2,786		2,866		1,647		10,186
Postage		965		302		706		896		615		2,826		2,498		8,808
Equipment rental and maintenance		751		133		441		334		759		2,489		726		5,633
Building maintenance		583		106		428		-		1,457		526		2,777		5,877
Printing and publications		704		295		665		1,804		3,464		9,490		5,001		21,423
Travel		814		14		44		28		1,256		401		460		3,017
Training and conferences		110		85		80		-		110		1,966		3,335		5,686
Marketing		-		-		-		-		-		2,378		-		2,378
Dues and subscriptions		168		140		18		-		40		6,485		1,439		8,290
Grants		-		-		-		59,537		372,108		-		598,000		1,029,645
Professional fees		1,198		1,943		-		-		-		7,976		40		11,157
Insurance		778		116		892		-		779		4,068		2,579		9,212
Meeting		235		68		280		1,580		544		844		2,447		5,998
Depreciation		257		230		387		-		205		7,258		-		8,337
Bad debts		-		-		-		-		-		-		5,430		5,430
CFA donor recognition		-		-		-		-		-		-		1,793		1,793
Corporate sponsorships		-		-		-		-		-		-		5,000		5,000
Programs and projects		7,072		760		2,202		-		-		-		-		10,034
Miscellaneous		1,002		1,475		262		47		1,772		6,726		538		11,822
Total expenses		180,607		33,527		60,127		66,758		433,222		216,520		708,418		1,699,179
Change in net assets		\$ (61,356)		\$ 15		\$ (25)		\$ (6,992)		\$ 4,994		\$ 131,031		\$ (55,884)		\$ 11,783
NET ASSETS																
Beginning of year																819,742
End of year																<u>\$ 831,525</u>

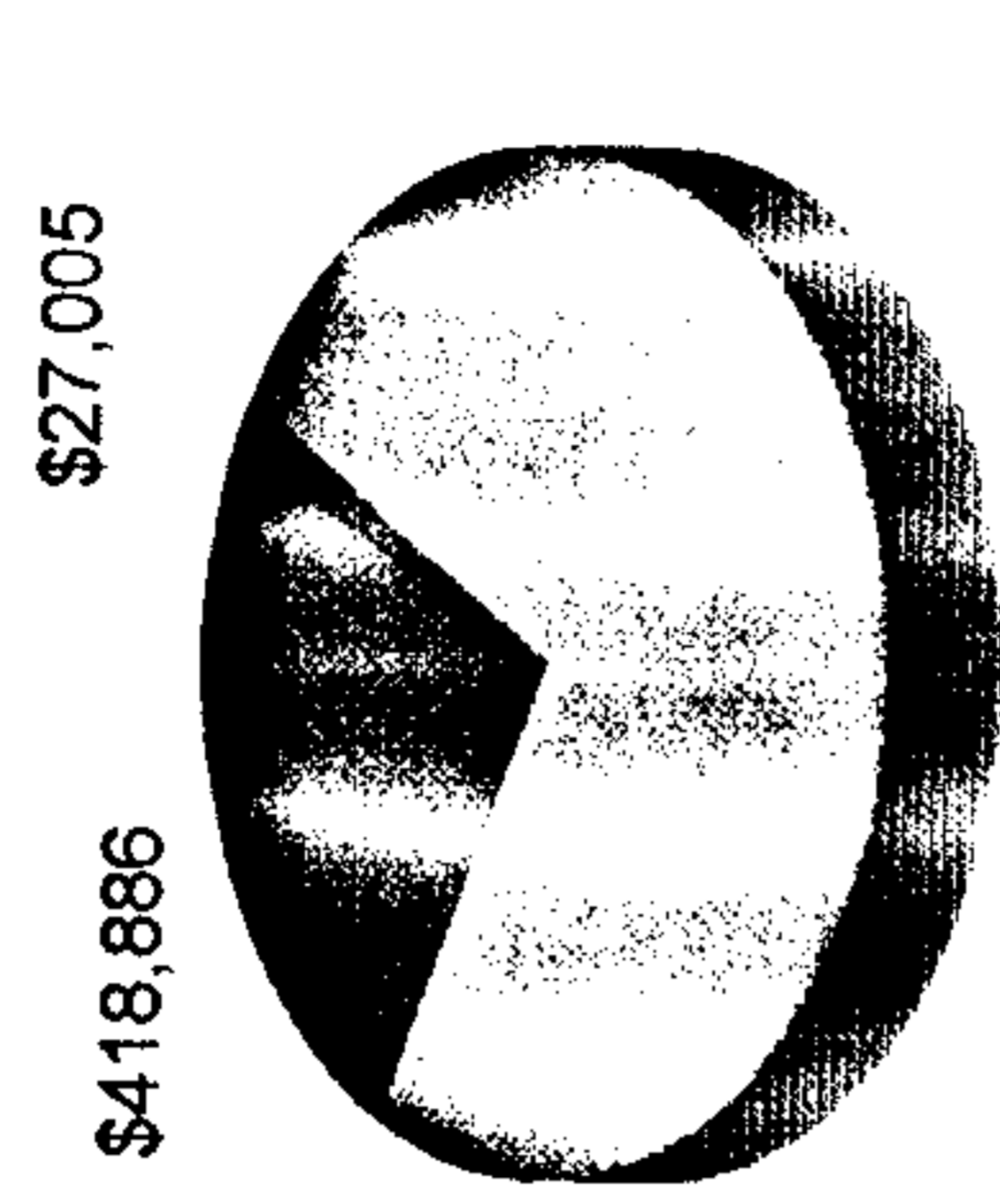
STATISTICAL INFORMATION

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

TOTAL ASSETS



JUNE 30, 1998



JUNE 30, 1997

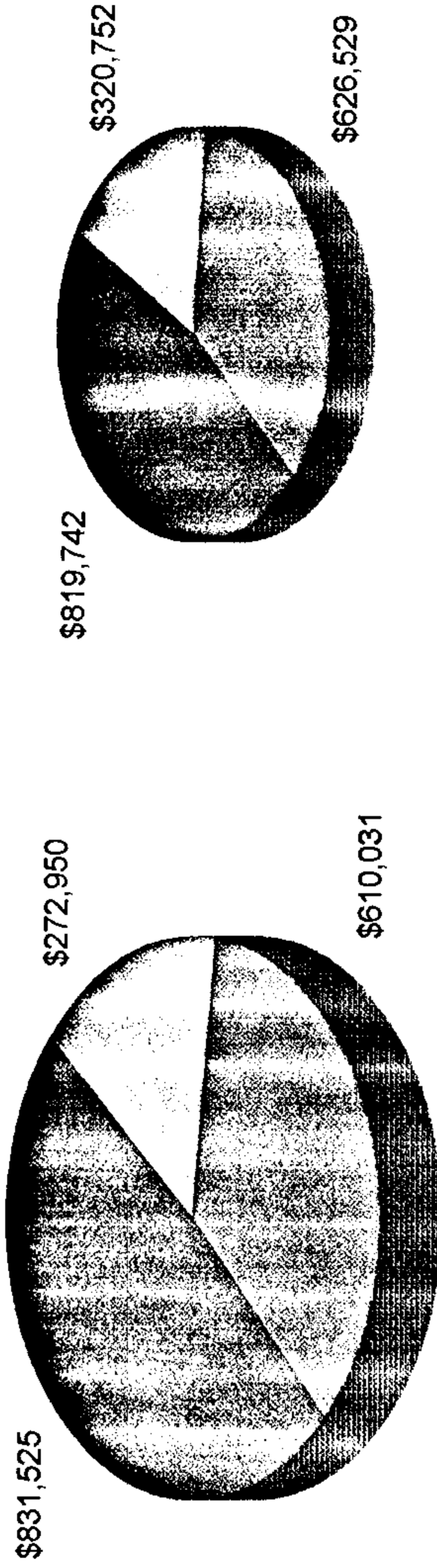
CASH & INVESTMENTS
 RECEIVABLES
 FIXED ASSETS

TOTAL ASSETS = \$1,714,506

TOTAL ASSETS = \$1,767,023

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

LIABILITIES AND NET ASSETS



JUNE 30, 1998

JUNE 30, 1997

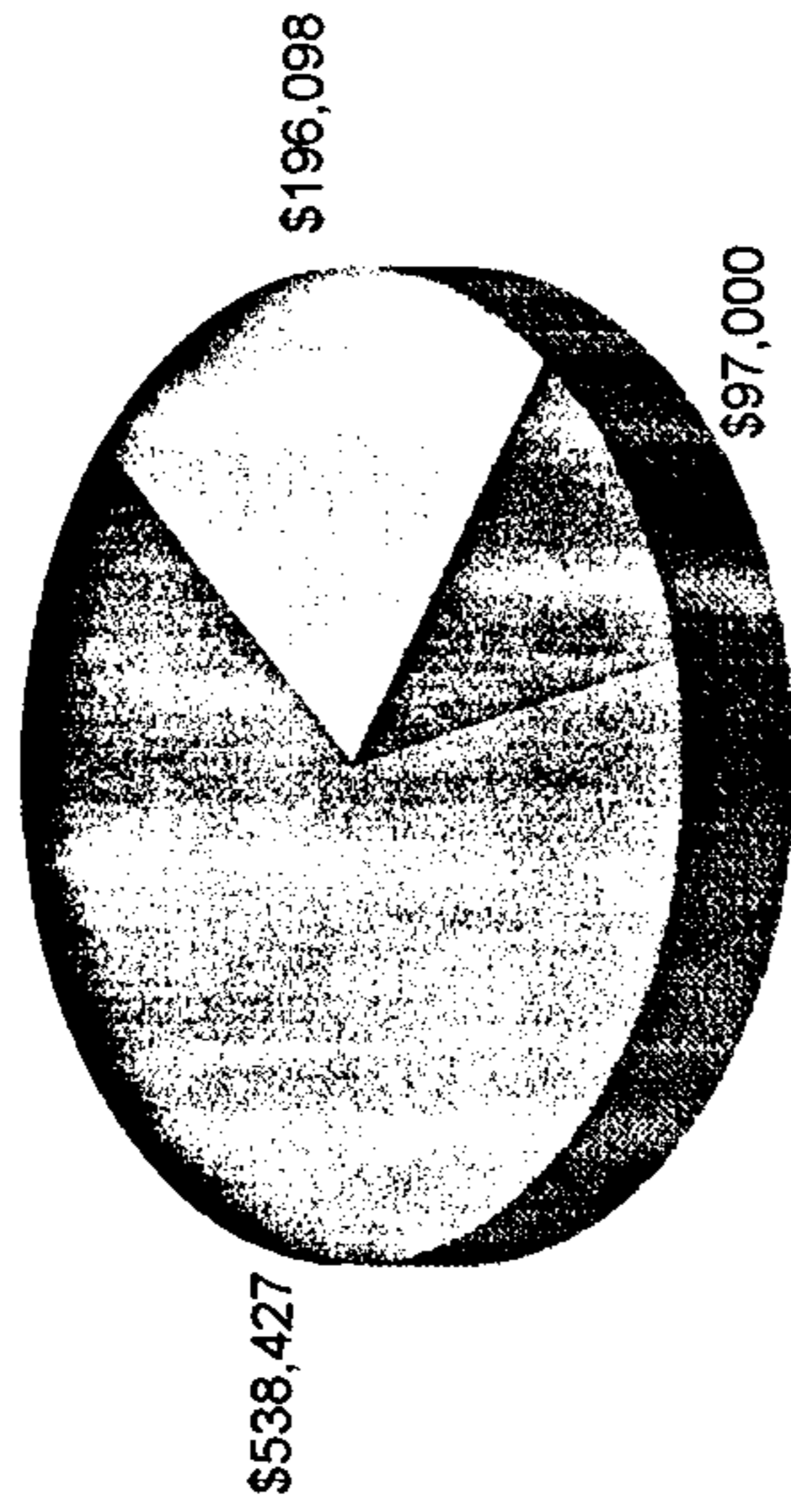
<p>■ PAYABLES</p>	<p>■ DUE TO GRANT RECIPIENTS</p>
<p>■ NET ASSETS</p>	

TOTAL LIABILITIES = \$ 882,981
 TOTAL NET ASSETS = \$ 831,525

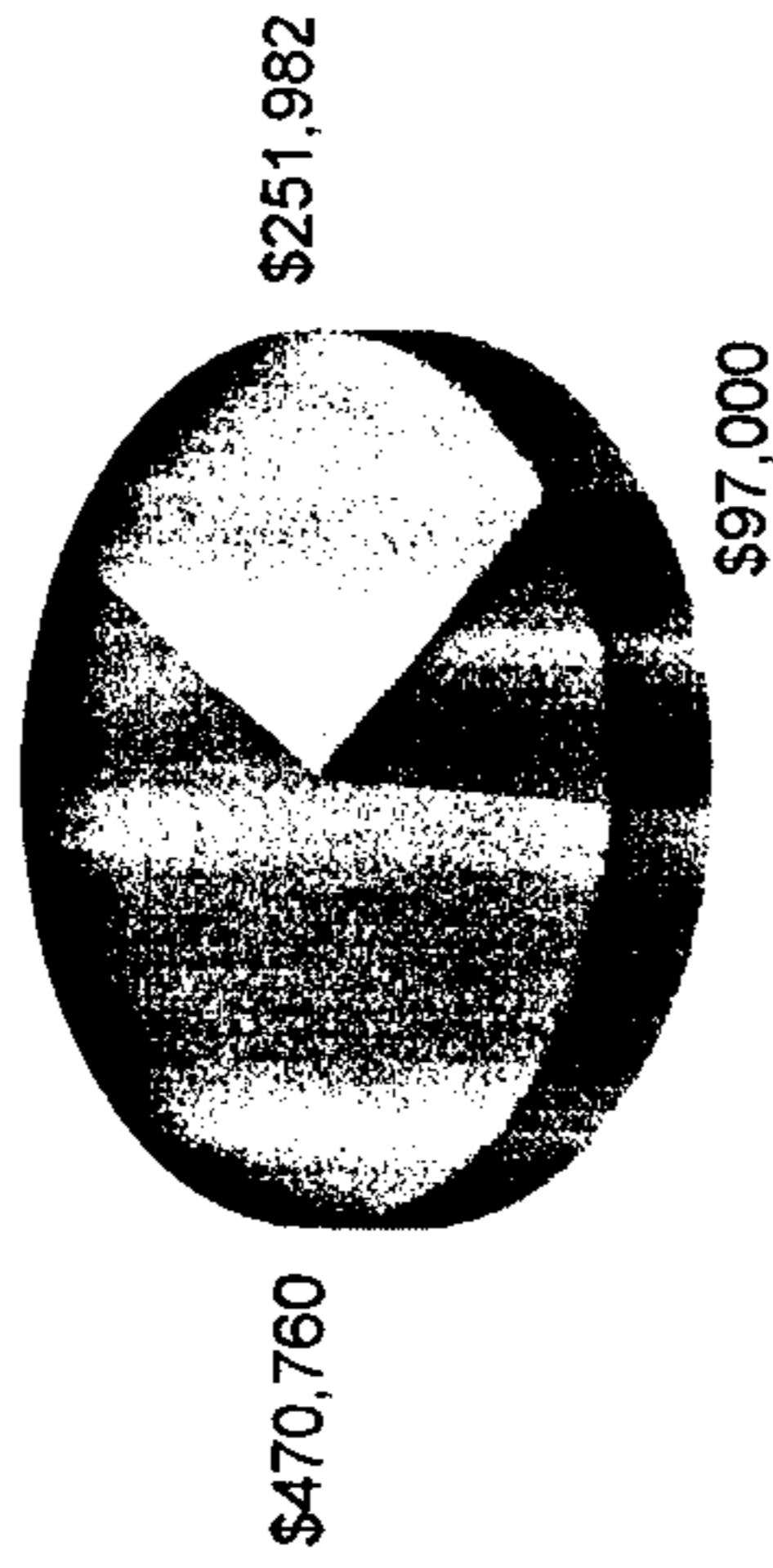
TOTAL LIABILITIES = \$ 947,281
 TOTAL NET ASSETS = \$ 819,742

ARTS COUNCIL OF GREATER BATON ROUGE, INC.

NET ASSETS



JUNE 30, 1998



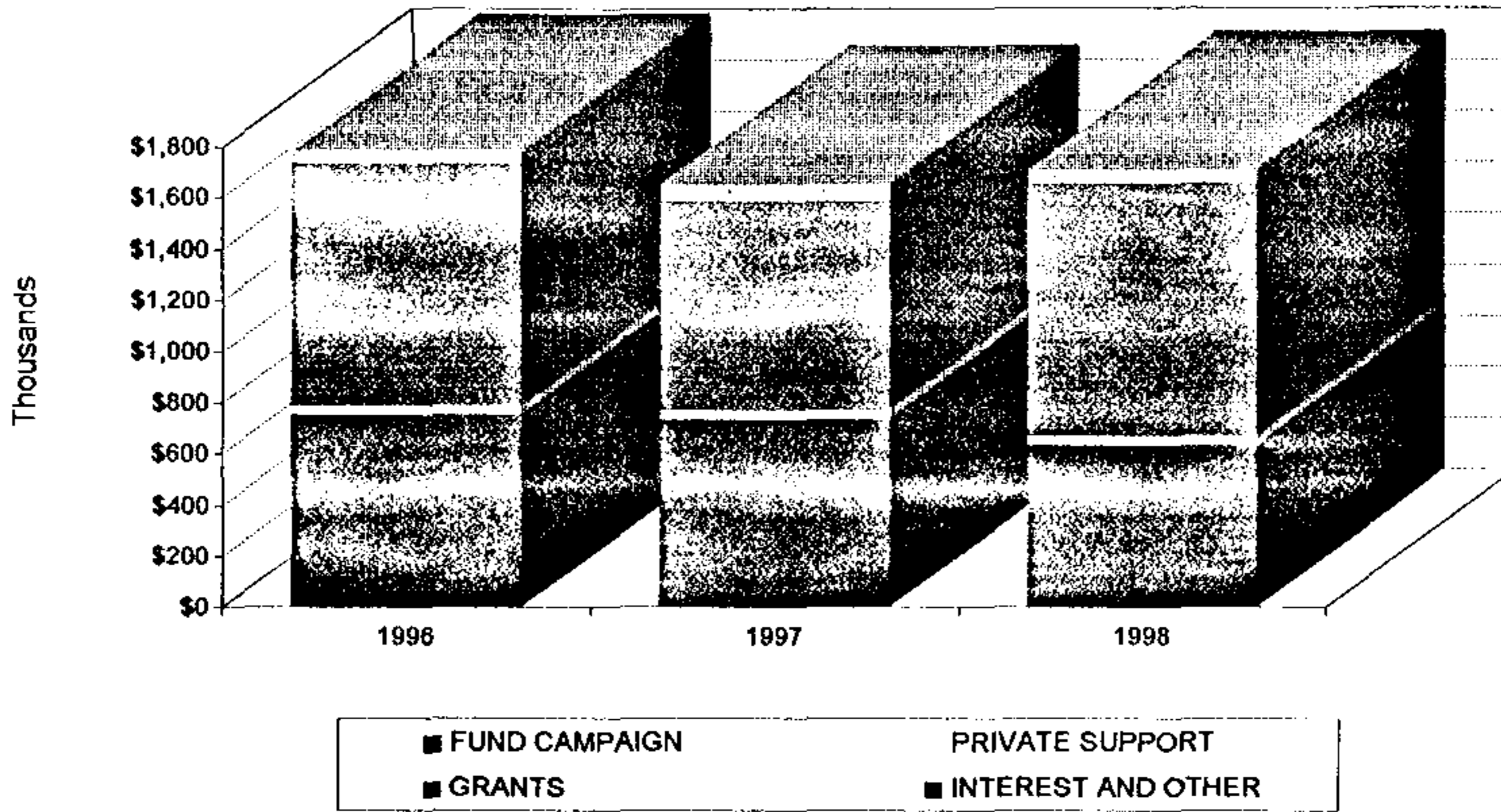
JUNE 30, 1997



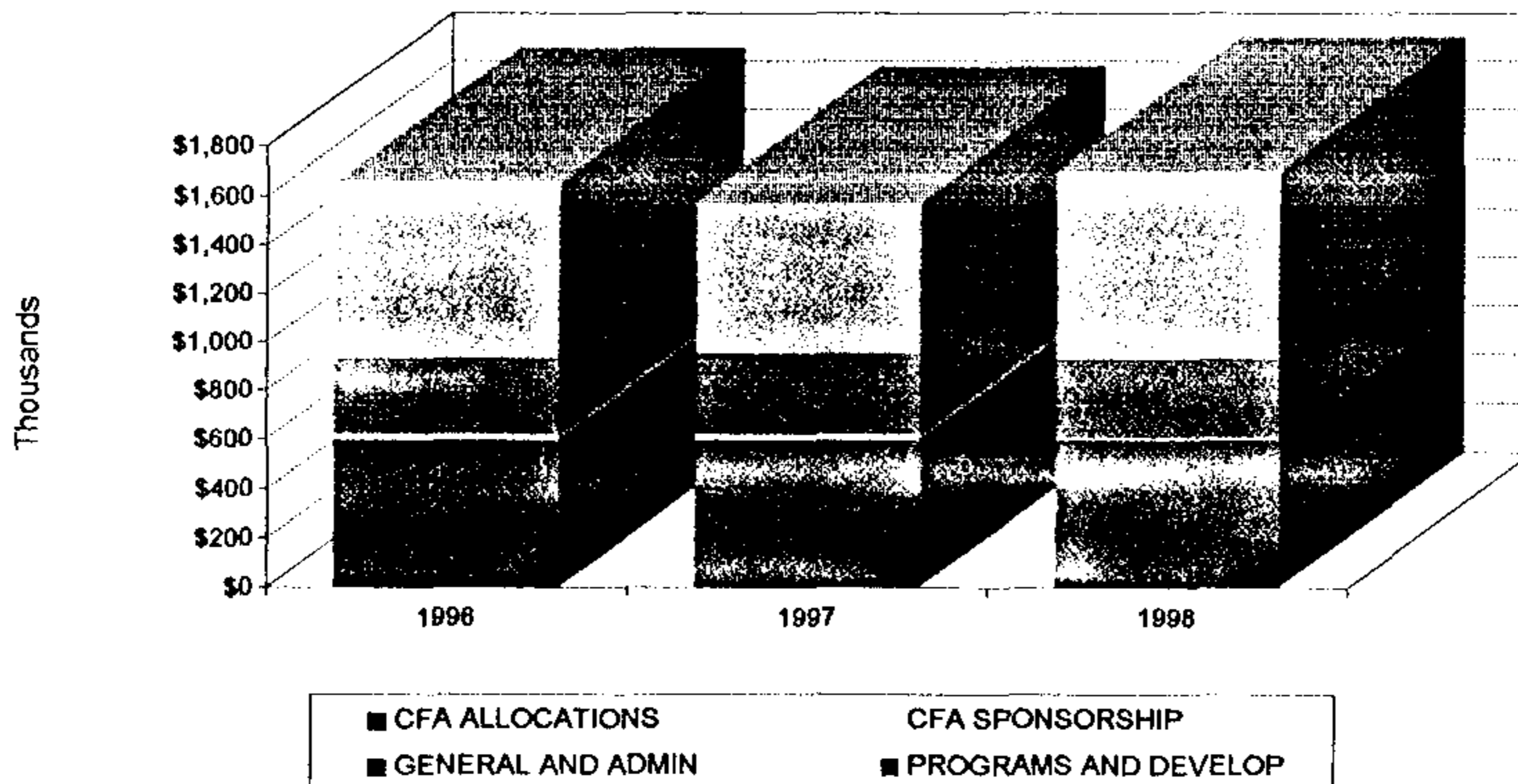
TOTAL NET ASSETS = \$ 831,525

TOTAL NET ASSETS = \$ 819,742

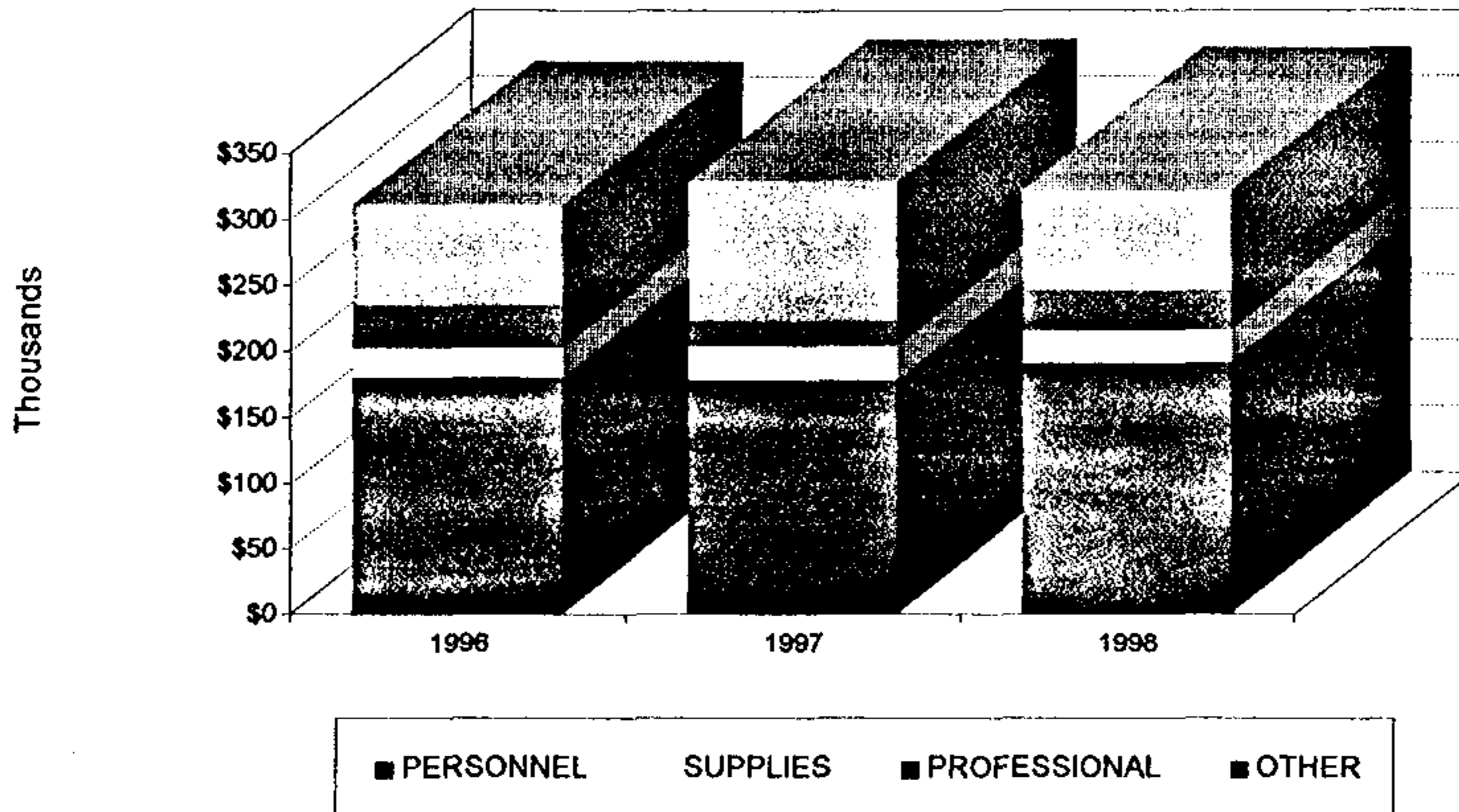
ARTS COUNCIL OF GREATER BATON ROUGE, INC. SUPPORT AND REVENUE



ARTS COUNCIL OF GREATER BATON ROUGE, INC. EXPENSES



ARTS COUNCIL OF GREATER BATON ROUGE, INC. GENERAL AND ADMINISTRATIVE EXPENSES



ARTS COUNCIL OF GREATER BATON ROUGE, INC. PROGRAM AND DEVELOPMENT EXPENSES

