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SHREVEPORT REGIONAL ARTS COUNCIL

SHREVEPORT, LOUISIANA

JUNE 30, 2001

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Release Date

1/9/02

SHREVEPORT REGIONAL ARTS COUNCIL

SHREVEPORT, LOUISIANA

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to Financial Statements	5-8

OTHER FINANCIAL INFORMATION

Schedule of Changes in Net Assets by Program	9
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	10
Schedule of Findings and Questioned Costs	11
Schedule of Prior Year Findings	12

AUDITED FINANCIAL STATEMENTS

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September 13, 2001

The Board of Directors
Shreveport Regional Arts Council
Shreveport, Louisiana

Independent Auditors' Report

We have audited the statement of financial position of Shreveport Regional Arts Council at June 30, 2001, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of Shreveport Regional Arts 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 auditing standards generally accepted in the United States of America 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 Shreveport Regional Arts Council at June 30, 2001, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements of Shreveport Regional Arts Council taken as a whole. The accompanying Schedule of Changes in Net Assets by Program on Page 9 for the year ended June 30, 2001, 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 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.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 13, 2001, on our consideration of the Council's internal control structure over financial reporting on its compliance with laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Heard, McElroy + Vestal, LLP

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SHREVEPORT REGIONAL ARTS COUNCIL

STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2001

A S S E T S

Current assets:

Cash and cash equivalents-Notes 5 and 8	487,104
Investments-Notes 5 and 8	<u>1,117,809</u>
Total cash and investments	1,604,913

Grants receivable	128,244
Other receivables	59,338
Prepaid expenses	<u>4,369</u>
Total current assets	1,796,864

Equipment and leasehold improvements (less accumulated depreciation and amortization totaling \$123,070)	78,307
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Other assets:

Deposits	<u>1,200</u>
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Total assets	<u><u>1,876,371</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	19,116
Grants payable	38,330
Accrued expenses-Note 6	<u>22,985</u>
Total current liabilities	80,431

Net assets:

Unrestricted:	
Designated-Note 8	1,117,809
Undesignated	<u>618,482</u>
Total unrestricted	1,736,291
Temporarily restricted	<u>59,649</u>
Total net assets	<u><u>1,795,940</u></u>

Total liabilities and net assets	<u><u>1,876,371</u></u>
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The accompanying notes are an integral part of the financial statements.

SHREVEPORT REGIONAL ARTS COUNCIL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2001

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Support and revenue:</u>			
Admission sales and concessions, net of expenses of \$34,269	19,120	-	19,120
Tuition and fees	79,708	-	79,708
Individual contributions:			
Memberships	11,840	-	11,840
Other	10,715	500	11,215
Business and industry contributions	92,121	198,976	291,097
Foundation grants	13,250	2,842	16,092
Government grants:			
City of Shreveport	244,620	286,880	531,500
Louisiana Division of the Arts	131,895	327,486	459,381
Net revenue-Christmas in the Sky-Note 10	273,304	-	273,304
In-kind donations	13,000	125,800	138,800
Investment income	49,337	6,133	55,470
Net realized gains on investments	22,997	-	22,997
Net unrealized losses on investments	(147,499)	-	(147,499)
Miscellaneous income	5,109	45	5,154
Total support and revenue	819,517	948,662	1,768,179
<u>Net assets released from restrictions</u>	910,259	(910,259)	-
<u>Expenses:</u>			
Program services:			
Artbreak	150,397	-	150,397
Arts in Education	68,882	-	68,882
Downtown Neon Saturday Nights/West Edge	28,335	-	28,335
Decentralized Arts Funding	296,426	-	296,426
NEA programs	305,248	-	305,248
Tower Gallery	22,972	-	22,972
Other programs	280,250	-	280,250
Supporting services:			
General and administrative	415,826	-	415,826
Total expenses	1,568,336	-	1,568,336
<u>Change in net assets</u>	161,440	38,403	199,843
<u>Net assets-beginning of year</u>	1,574,851	21,246	1,596,097
<u>Net assets-end of year</u>	1,736,291	59,649	1,795,940

The accompanying notes are an integral part of the financial statements.

SHREVEPORT REGIONAL ARTS COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2001

<u>Cash flows from operating activities:</u>	
Change in net assets	199,843
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	24,644
Realized and unrealized loss on sale of investments	124,502
(Increase) in grants receivable	(1,878)
(Increase) in other receivables	(23,259)
Decrease in prepaid expenses	19,771
Increase in grants payable	17,360
Increase in accrued expenses	2,702
Increase in accounts payable	<u>11,474</u>
Total adjustments	<u>175,316</u>
Net cash provided by operating activities	375,159
<u>Cash flows from investing activities:</u>	
Fixed asset purchases	(44,123)
Proceeds from sale of investments	22,997
Purchase of investments	<u>(62,704)</u>
Net cash (used) by investing activities	<u>(83,830)</u>
<u>Net increase in cash and cash equivalents</u>	291,329
<u>Cash and cash equivalents at beginning of year</u>	<u>195,775</u>
<u>Cash and cash equivalents at end of year</u>	<u>487,104</u>

The accompanying notes are an integral part of the financial statements.

SHREVEPORT REGIONAL ARTS COUNCIL

NOTES TO FINANCIAL STATEMENTS

AT JUNE 30, 2001

1. Nature of Business

The Shreveport Regional Arts Council (the Council) is a private, nonprofit corporation governed by a board of directors and administered by a professional staff. The Council's goal is to serve as an umbrella organization to enrich the quality of life within the region through the promotion of the Arts. The Council's services, therefore, include providing cultural programming, scheduling and coordinating cultural activities, and other professional services directed toward its stated goal.

2. Summary of Significant Accounting Policies

Basis of Presentation - The financial statements of the Council are prepared on the accrual basis. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its 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 its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Council, and/or by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Council. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

The statement of activities presents expenses of the Council's operations functionally between various programs of the Council and general and administrative.

The Council has adopted 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-imposed 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 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.

Investments - Investments are stated at fair market value, based on quoted market prices.

2. Summary of Significant Accounting Policies (Continued)

Use of 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.

Federal Income Taxes - A provision has not been made for federal income taxes since the Council is an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Fixed Assets - Fixed assets are stated at cost less accumulated depreciation or amortization. Depreciation and amortization is calculated using the straight-line method. Equipment is depreciated over an estimated useful life of seven years. Leasehold improvements are amortized over an estimated useful life of twenty years.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Council considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated Services - During the year the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the organization. Other donated materials and equipment are recorded as contributions in the financial statements at their estimated values at the date of receipt.

3. Agreements for Services

Under a formal agreement for services between the City of Shreveport (the City) and the Shreveport Regional Arts Council, the City agrees to provide technical assistance in the planning and implementation of programs, use of certain facilities, office space and personnel and funding for programming. The fair value of the technical assistance received and the use of the facilities, office space and personnel is not reasonably determinable and is not recorded as revenue. The Council also agrees to provide certain programming services under the agreement.

4. Commitments and Contingencies

The Council is a recipient of certain government grants which require the fulfillment of conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization to the provisions of the grant. These conditions include the right to audit the grant usage by the grantor or its designee.

5. Cash and Investments

At June 30, 2001, cash and investments consisted of the following:

	<u>Cost</u>	<u>Market Value</u>
Cash and cash equivalents	487,104	487,104
Investments: Fixed income mutual funds	630,622	542,637
Equity mutual funds	<u>605,036</u>	<u>575,172</u>
	<u>1,722,762</u>	<u>1,604,913</u>

5. Cash and Investments (Continued)

The Council had demand deposits in banks in excess of federally insured limits of \$231,210. The investment in mutual funds (\$1,117,809) was also uninsured, making a total of \$2,235,618 in off-balance sheet risk. Realized gains were \$22,997 and unrealized losses were \$147,499 for the year.

6. Accrued Absences

The Council's policy is to pay employees upon termination for vacation time accrued up to 80 hours maximum per employee with 0-5 years experience; up to 96 hours for employees with 5-10 years experience; up to 120 hours for employees with 10-15 years experience; up to 144 hours for employees with 15-20 years experience; and up to 168 hours for employees with over twenty years experience. An accrued liability for vacation time is reflected in the financial statements at June 30, 2001.

7. Operating Lease

The Council also leases a copier under a 60-month lease with monthly payments of \$558. Following is a summary of future minimum lease payments as of June 30, 2001:

Year Ending June 30,

2002	6,696
2003	6,696
2004	6,696
2005	6,696
	<u>26,784</u>

8. Designated Net Assets

The Board of Directors designated cash and investments totaling \$1,117,809 to insure that the Council's resources will remain stable regardless of potential changes in public or private funding.

9. Employees' Retirement Plan

Shreveport Regional Arts Council established a Simple Retirement Account plan as of June 1, 1997, for its full and part-time employees. An employee is eligible to participate in any calendar year if he or she received at least \$5,000 of compensation during each of the two preceding calendar years and is reasonably expected to receive at least \$5,000 in compensation during the current calendar year. Participation is voluntary, and the employee may contribute up to \$6,000 per year. The Council matches the employee's contribution up to 3% of his annual compensation, or \$6,000, whichever is less. The contribution charged to expense for the year ended June 30, 2001 was \$8,581.

10. Christmas in the Sky

The Council holds its major fund-raising event every other year. The event includes entertainment and an auction of donated items. The year ended June 30, 2001 included a Christmas in the Sky event. Following is a detail of revenues and expenses for the year ended June 30, 2001, Christmas in the Sky event:

Revenues:

Admissions	189,160
Auction sales	288,760
Contributions	173,011
Miscellaneous income	1,405
Interest income	1,170
In-kind donations	<u>4,100</u>
Total revenues	657,606

10. Christmas in the Sky (Continued)

Expenses:

Bank and credit card charges	12,752
Technical services	61,692
Event expenses	80,186
Equipment and facilities rental	9,080
Travel and entertainment	27,595
Professional services	23,393
Promotion and printing	36,117
Postage	7,079
Salaries	43,290
Supplies and materials	63,797
Insurance	641
Office expense	1,833
Repairs and maintenance	704
Telephone	63
Utilities	381
Security	13,598
Miscellaneous	<u>2,101</u>
Total expenses	<u>384,302</u>
Net revenue-Christmas in the Sky	<u>273,304</u>

OTHER FINANCIAL INFORMATION

SHREVEPORT REGIONAL ARTS COUNCIL

SCHEDULE OF CHANGES IN NET ASSETS BY PROGRAM

FOR THE YEAR ENDED JUNE 30, 2001

	<u>General and Administrative</u>	<u>Artbreak</u>	<u>Arts in Education</u>
<u>Support and revenue:</u>			
Admission sales and concessions	-	13,416	-
Tuition and fees	426	13,291	65,478
Individual contributions:			
Memberships	11,840	-	-
Other	170	10,395	-
Business and industry contributions	10,110	77,011	-
Foundation grants	-	13,250	-
Government grants:			
City of Shreveport	236,620	8,000	-
Louisiana Division of the Arts	122,144	9,751	-
Net sales-CIS	273,304	-	-
In-kind donations	-	-	-
Investment income	49,337	-	-
Net realized gains on investments	22,997	-	-
Net unrealized losses on investments	(147,499)	-	-
Miscellaneous income	<u>5,109</u>	<u>-</u>	<u>-</u>
Total support and revenue	584,558	145,114	65,478
 <u>Expenses:</u>			
Bank charges	1,124	-	-
Contract labor	170	-	-
Depreciation expense	24,644	-	-
Professional services	14,975	38,155	44,532
Salaries	204,332	39,436	14,661
Employee benefits	41,025	-	-
Payroll taxes	18,414	-	-
Taxes-other	9,140	-	-
Repair and maintenance	2,765	474	-
Equipment and facility rentals	9,358	5,040	-
Security	630	8,665	-
Travel:			
Staff and board	20,614	-	46
Program	-	7,250	6,537
Promotion and printing	12,035	12,148	103
Postage	4,553	809	431
Telephone	8,512	410	20
Seminar fees	439	840	-
Supplies and materials	5,499	24,411	2,300
Insurance expense	20,076	-	-
Grants to other agencies	-	1,000	-
Miscellaneous expense	3,642	374	-
Office	9,238	3,029	106
Awards	-	8,356	-
Dues and subscriptions	4,309	-	146
Utilities	<u>332</u>	<u>-</u>	<u>-</u>
Total expenses	415,826	150,397	68,882
 <u>Change in net assets</u>	<u>168,732</u>	<u>(5,283)</u>	<u>(3,404)</u>

<u>Regrants, Panels and Other Programs</u>	<u>Downtown Neon Sat. Nights/ West Edge</u>	<u>Decentralized Arts Funding</u>	<u>Tower Gallery</u>	<u>NEA Programs</u>	<u>Total</u>
1	6,218	-	(3,001)	2,486	19,120
-	513	-	-	-	79,708
-	-	-	-	-	11,840
500	-	-	150	-	11,215
95,976	18,000	-	5,000	85,000	291,097
-	-	-	-	2,842	16,092
129,380	7,500	-	-	150,000	531,500
-	-	306,401	-	21,085	459,381
-	-	-	-	-	273,304
-	-	-	13,000	125,800	138,800
176	-	5,957	-	-	55,470
-	-	-	-	-	22,997
-	-	-	-	-	(147,499)
45	-	-	-	-	5,154
<u>226,078</u>	<u>32,231</u>	<u>312,358</u>	<u>15,149</u>	<u>387,213</u>	<u>1,768,179</u>
33	-	1,023	-	-	2,180
-	-	-	350	-	520
-	-	-	-	-	24,644
123,127	13,899	667	1,101	72,259	308,715
29,377	7,569	31,298	-	39,240	365,913
-	-	-	-	-	41,025
-	-	-	-	-	18,414
-	-	-	-	-	9,140
990	-	-	-	-	4,229
3,902	957	-	1,925	11,503	32,685
400	1,720	-	-	510	11,925
-	405	-	-	-	21,065
1,448	-	1,881	1,522	16,110	34,748
2,030	1,797	-	2,592	14,260	44,965
749	213	1,240	1,196	1,845	11,036
427	-	-	291	2,510	12,170
-	-	-	-	140,625	141,904
7,077	352	-	13,952	-	53,591
-	-	-	-	2,011	22,087
110,258	-	260,291	-	-	371,549
-	50	-	-	1,797	5,863
167	-	26	43	145	12,754
-	-	-	-	-	8,356
265	-	-	-	-	4,720
-	1,373	-	-	2,433	4,138
<u>280,250</u>	<u>28,335</u>	<u>296,426</u>	<u>22,972</u>	<u>305,248</u>	<u>1,568,336</u>
<u>(54,172)</u>	<u>3,896</u>	<u>15,932</u>	<u>(7,823)</u>	<u>81,965</u>	<u>199,843</u>

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September 13, 2001

The Board of Directors
Shreveport Regional Arts Council
Shreveport, Louisiana

Report on Compliance and on Internal Control Over Financial
Reporting Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards

We have audited the financial statements of Shreveport Regional Arts Council as of and for the year ended June 30, 2001, and have issued our report thereon dated September 13, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 financial statements of Shreveport Regional Arts Council 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 internal control over financial reporting of Shreveport Regional Arts Council 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. 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 material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information of management, the board of directors, the State of Louisiana, and the National Endowment for the Arts, and is not intended to be and should not be used by anyone other than these specified parties.

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Heard, McElroy & Vestal, LLP

SHREVEPORT REGIONAL ARTS COUNCIL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2001

We have audited the financial statements of Shreveport Regional Arts Council as of and for the year ended June 30, 2001, and have issued our report thereon dated September 13, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2001 resulted in an unqualified opinion.

Section I - Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control - No material weakness or reportable condition was noted; no management letter was issued.

Compliance - No material noncompliance was noted.

b. Federal Awards - Not applicable.

Section II - Financial Statement Findings

No matters were reported.

SHREVEPORT REGIONAL ARTS COUNCIL

SCHEDULE OF PRIOR YEAR FINDINGS

YEAR ENDED JUNE 30, 2001

No prior year findings were reported.