
**THE GREATER ST. LOUIS ARTS
AND EDUCATION COUNCIL**
*FINANCIAL STATEMENTS
DECEMBER 31, 2014*



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Independent Auditors' Report

Board of Directors
The Greater St. Louis Arts
and Education Council
St. Louis, Missouri

Report On The Financial Statements

We have audited the accompanying financial statements of The Greater St. Louis Arts and Education Council (the Council), a not-for-profit organization, which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Greater St. Louis Arts and Education Council as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report On Summarized Comparative Information

We have previously audited the Council's 2013 financial statements, and our report dated April 18, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

RubinBrown LLP

January 22, 2016

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(With Summarized Financial Information As Of December 31, 2013)

Assets

	2014	2013
Cash and cash equivalents	\$ 165,659	\$ 277,339
Promises to give - current, net (Note 3)	626,701	626,136
Other current assets	110,829	81,585
Promises to give - noncurrent, net (Note 3)	17,922	22,592
Property and equipment (Note 4)	1,929,713	1,908,747
Assets restricted for revolving loan program (Note 5)	96,000	96,000
Total Assets	\$ 2,946,824	\$ 3,012,399

Liabilities And Net Assets

Liabilities

Line of credit - bank (Note 6)	\$ 325,000	\$ 325,000
Note payable - current (Note 6)	52,567	50,258
Accounts payable and other accrued expenses	82,659	90,101
Allocations payable	—	1,210
Grants payable	1,000,058	817,277
Note payable - noncurrent (Note 6)	1,333,560	1,386,136
Total Liabilities	2,793,844	2,669,982

Net Assets

Unrestricted:		
Investment in property and equipment	543,586	472,353
Undesignated	(1,034,992)	(868,081)
Total Unrestricted	(491,406)	(395,728)
Temporarily restricted (Note 7)	548,386	642,145
Permanently restricted (Notes 5 and 7)	96,000	96,000
Total Net Assets	152,980	342,417

Total Liabilities And Net Assets	\$ 2,946,824	\$ 3,012,399
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**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

**STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2014
(With Summarized Financial Information For The Year Ended December 31, 2013)**

	2014			2013	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support And Revenues					
Annual campaign contributions	\$ 1,593,538	\$ 99,275	\$ —	\$ 1,692,813	\$ 1,669,696
Other restricted contributions	—	93,559	—	93,559	184,600
Fundraising events (net of expenses of \$129,794 in 2014 and \$136,385 in 2013)	(34,676)	409,800	—	375,124	417,924
Rental income (Note 9)	239,560	—	—	239,560	232,391
Other income	407	—	—	407	6,453
Net assets released from restrictions (Note 7)	696,393	(696,393)	—	—	—
Total Support And Revenues	2,495,222	(93,759)	—	2,401,463	2,511,064
Expenses					
Program Services:					
Sustaining allocations	650,000	—	—	650,000	670,000
Grants	237,500	—	—	237,500	250,000
Incentive allocations and other grants	85,981	—	—	85,981	20,839
Unclaimed grant awards	(32,669)	—	—	(32,669)	(14,812)
Centene Center for the Arts	349,407	—	—	349,407	361,839
Other	692,565	—	—	692,565	765,301
Supporting Activities:					
Management and general	180,159	—	—	180,159	189,593
Development	427,957	—	—	427,957	484,846
Total Expenses	2,590,900	—	—	2,590,900	2,727,606
Decrease In Net Assets	(95,678)	(93,759)	—	(189,437)	(216,542)
Net Assets - Beginning Of Year	(395,728)	642,145	96,000	342,417	558,959
Net Assets - End Of Year	\$ (491,406)	\$ 548,386	\$ 96,000	\$ 152,980	\$ 342,417

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

**STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014	2013
Cash Flows From Operating Activities		
Decrease in net assets	\$ (189,437)	\$ (216,542)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	63,119	55,377
Contributions restricted for property and equipment acquisitions	—	(100,000)
Changes in assets and liabilities:		
(Increase) decrease in promises to give	4,105	(21,907)
(Increase) decrease in other current assets	(29,244)	15,630
Increase (decrease) in accounts payable and other accrued expenses	(15,565)	13,017
Decrease in allocations payable	(1,210)	(1,810)
Increase in grants payable	182,781	368,102
Net Cash Provided By Operating Activities	14,549	111,867
Cash Flows Used In Investing Activities		
Payments for property and equipment	(75,962)	(94,699)
Cash Flows From Financing Activities		
Proceeds from line of credit	175,000	100,000
Payments on line of credit	(175,000)	(100,000)
Payments on note payable	(50,267)	(48,060)
Contributions restricted for property and equipment acquisitions	—	100,000
Net Cash Provided By (Used In) Financing Activities	(50,267)	51,940
Net Increase (Decrease) In Cash And Cash Equivalents	(111,680)	69,108
Cash And Cash Equivalents - Beginning Of Year	277,339	208,231
Cash And Cash Equivalents - End Of Year	\$ 165,659	\$ 277,339
Supplemental Disclosure Of Cash Flow Information		
Interest paid	\$ 76,796	\$ 81,819
Construction in progress acquired through accounts payable	8,123	—

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

NOTES TO FINANCIAL STATEMENTS December 31, 2014

1. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements of The Greater St. Louis Arts and Education Council (the Council) have been prepared on the accrual basis of accounting.

Basis Of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board for not-for-profit organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial stability. The Council 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.

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 December 31, 2013, from which the summarized information was derived.

Estimates And Assumptions

The Council uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results may differ from those estimates.

Cash And Cash Equivalents

The Council considers all investment instruments with maturities of three months or less to be cash equivalents. At times, cash and cash equivalents balances may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000.

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

Notes To Financial Statements *(Continued)*

Promises To Give

Promises to give are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollected amounts through a charge to expenses and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to promises to give. Changes in the valuation allowance have not been material to the financial statements.

Property And Equipment

Property and equipment are carried at cost if purchased, or at fair value if donated, less accumulated depreciation and amortization computed using the straight-line method. The assets are depreciated and amortized over the following periods:

Building	39 years
Building improvements	10 years
Equipment	2-5 years
Software	5 years

The Council reviews its investment in the building for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. There was no impairment loss recognized for the year ended December 31, 2014.

Restricted And Unrestricted Support

The Council reports gifts of cash and other assets as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor restrictions. Support that is restricted by a donor for a specific campaign year is released from temporarily restricted net assets in the year for which the support is restricted, regardless of whether the payments have been received from the donor.

All other donor-restricted support subject to donor stipulations that limit its use as restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

Notes To Financial Statements (*Continued*)

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements:

Program

Includes those expenditures that enable the Council to fulfill its mission of providing financial and other assistance to cultural and educational agencies. The following programs have been implemented by the Council to meet this goal.

Sustaining Allocations

This program provides funding to support the ongoing operations of eight major cultural organizations in the St. Louis area.

Grants

This program provides both project funding and operating support at varying levels to many cultural and educational organizations in the St. Louis area.

Incentive Allocations And Other Grants

This program rewards cultural and educational organizations that receive either sustaining allocations or grants for participation by the boards and staff in supporting the Council.

Centene Center For The Arts

The Council provides office space, state-of-the-art technology, rehearsal and performance space for 16 nonprofit organizations in the Centene Center for the Arts (the Center), a unique arts incubator located in Grand Center. The Council provides computer equipment, an information technology network, telephone and internet services, and various other occupancy-related costs to the tenants of the Center at a rate substantially below the actual costs incurred for such items and services by the Council.

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

Notes To Financial Statements (*Continued*)

Other Programs

Includes indirect expenditures which are necessary to maintain the Council's support of the arts and provide arts-related information to the public. This includes the Council's Happenings newsletter that is produced bi-monthly and has a circulation of approximately 10,000. The Happenings is on the Council's website and is sent electronically to the Council's members. The Council also sends a weekly e-blast called "Know and Go" to approximately 5,600 members which promotes upcoming grantee programs and events. The Council's website promotes The Greater St. Louis Arts and Education Council, as well as its grantees and their programs, year round. The site includes a calendar function which allows users to create and print an individualized itinerary for the Council's ARTS Card discounted events. This enhances the presence of grantee organizations, and the website is complete with interactive components such as images, video, and social media. The site includes an online-giving portal that allows donors to make gifts securely and seamlessly. The Council's site also maintains a gift-planning portal that guides donors through the process of making a planned gift. The Council launched the Arts Leadership and Management Academy in 2012, with the goal of enhancing St. Louis arts and cultural organizations through a series of management workshops. The Academy is home to the Executive Directors' Roundtable, a professionally-led program targeted at executive directors of arts and cultural organizations. Arts Marketers, created in 2011, provides added professional support for arts marketing professionals working at the Council's grant recipient organizations. In November 2013, the Council launched power2give.org, an online crowdfunding site. The site allows cultural organizations located in the St. Louis bi-state area to post and promote projects in need of funding and invites donors to contribute directly to the projects that are most intriguing to them. Organizations that participate are vetted through the Council and must have obtained a 2013 Secretary of State (Missouri or Illinois) certification of good standing, post projects that are arts and cultural based, and have a cost less than \$10,000.

Management And General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Council's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Council.

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

Notes To Financial Statements (*Continued*)

Development

Provides the structure necessary to encourage and secure private financial support from corporations, foundations and individuals through fundraising events and other development activities.

Expense Allocation

Direct and indirect expenses are charged to program services and supporting activities on the basis of periodic time and expense studies. These studies are based on estimates of the square footage utilized by the various departments within the Council, as well as estimates of the Council's employees' time spent in specific areas. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Advertising Costs

The Council expenses advertising costs as incurred. Total advertising costs charged against income amounted to \$73,170 in 2014.

Donated Services And Materials

Significant services and materials are donated to the Council by various individuals and organizations. Donated services that meet the requirements for recognition under generally accepted accounting principles (GAAP) and donated materials are recorded at fair value at the date of donation. In addition, a substantial number of additional volunteers have donated a significant amount of their time to the Council's programs. However, such donated services have not been recorded because they do not meet the criteria for recognition under GAAP. During 2014, the Council recorded \$71,500 of contributed services and donated materials.

Tax Status

The Council qualifies as a tax-exempt organization, as defined in Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes on related, exempt income. The Council's federal tax returns for tax years 2011 and later remain subject to examination by taxing authorities.

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

Subsequent Events

Management has evaluated subsequent events through January 22, 2016, the date which the financial statements were available for issue.

2. Operations

The Council was created in 1963 to provide financial assistance to cultural and educational member agencies in the St. Louis metropolitan area. The Council's primary source of funding is contributions received from its annual giving solicitation.

3. Promises To Give

Unconditional promises to give are included in the financial statements as assets and support of the appropriate net asset category. They are recorded after discounting at the rate of 4.5% to the present value of the future cash flows.

Unconditional promises to give consist of the following:

Annual campaigns	\$ 546,468
Arts Awards 2015	112,650
Other	58,764
	<u>717,882</u>
Less: Allowance for doubtful accounts	70,181
Less: Discount	<u>3,078</u>
	<u><u>\$ 644,623</u></u>

Unconditional promises to give are expected to be collected in the following periods:

Less than one year	\$ 696,882
One to five years	21,000
	<u>717,882</u>
Less: Allowance for doubtful accounts	70,181
Less: Discount	<u>3,078</u>
	<u><u>\$ 644,623</u></u>

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

Unconditional promises to give are recorded on the accompanying statement of financial position as follows:

Promises to give - current	\$ 626,701
Promises to give - noncurrent	17,922
	<hr/>
	\$ 644,623
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4. Property And Equipment

Property and equipment consist of:

Land	\$ 72,300
Building	1,802,316
Building improvements	312,686
Equipment	418,484
Software	47,550
	<hr/>
	2,653,336
Less: Accumulated depreciation and amortization	789,623
	<hr/>
	1,863,713
Construction in progress	66,000
	<hr/>
	\$ 1,929,713
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Depreciation and amortization charged to expense amounted to \$63,119 in 2014.

5. Assets Restricted For Revolving Loan Program

Assets restricted for the revolving loan program consist of cash and cash equivalents (specifically certificates of deposit) and grantee notes receivable which have been restricted by donor-imposed stipulations to be used in perpetuity for the revolving loan program. Grantee notes receivable (funds issued to eligible organizations from the revolving loan program) consist of unsecured notes which are generally due six months after issuance. The notes are noninterest bearing for the first 30 days and thereafter bear interest at a rate that floats with prevailing certificate of deposit rates to reimburse the Council for lost earnings on the principal. At December 31, 2014, cash and certificates of deposit restricted for the program totaled \$96,000; there were no outstanding grantee notes receivable.

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

6. Debt

Line Of Credit

The Council maintains a line of credit with a local bank that provides for borrowings up to \$350,000, and bears interest at the bank's prime rate, with a floor of 4.00% (4.00% at December 31, 2014). Payments of interest are due monthly, with all outstanding principal and interest due at maturity on September 3, 2016. The line of credit is secured by substantially all business assets of the Council. Total borrowings outstanding on the line of credit at December 31, 2014 amount to \$325,000.

IFF Note

In conjunction with the purchase of the Center on July 31, 2012, the Council issued a promissory note (IFF Note) to IFF in the amount of \$1,500,000. The note bears interest at 4.5% through July 31, 2017, and will be subsequently adjusted on August 1, 2017 and again on August 1, 2022 (collectively, the Recalculation Dates) at a rate that is equal to the greater of 5.0% or the sum of the yield to maturity of U.S. Treasury obligations with a maturity equal to the maturity date of the IFF Note on the Recalculation Dates plus 2.0%. Beginning in September 2012, the IFF Note required monthly payments of principal and interest totaling approximately \$9,500. All unpaid principal and interest is due upon maturity on August 1, 2027. The IFF Note is secured by the Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing. At December 31, 2014, \$1,386,127 is payable on the IFF Note.

Future required principal payments on this note are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 52,567
2016	54,982
2017	57,508
2018	60,150
2019	62,913
Thereafter	1,098,007
	<u>\$ 1,386,127</u>

Interest expense on all debt in 2014 was \$76,607.

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

7. Net Assets

Temporarily restricted net assets are subject to the following donor-imposed restrictions:

Arts Awards 2015	\$ 409,800
Purpose restricted - other	<u>138,586</u>
	<u>\$ 548,386</u>

Net assets were released from donor-imposed restrictions as follows:

Arts Awards 2014	\$ 428,350
Purpose restricted - other	253,043
Time restricted	<u>15,000</u>
	<u>\$ 696,393</u>

Permanently restricted net assets of \$96,000 are restricted for the revolving loan program at December 31, 2014 (Note 5).

8. Deferred Compensation Plan

The Council has a tax-deferred annuity plan under Section 403(b) which allows eligible employees to make tax-deferred contributions. The Council provides matching contributions for those eligible employees participating in the plan up to 5% of each participant's annual salary. Council contributions to the plan totaled \$19,053 in 2014.

9. Leases

The Council leases office space in the Center to 16 local not-for-profit organizations. Future minimum rents to be received, based upon the lease agreements, are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 98,680
2016	89,280
2017	<u>91,958</u>
	<u>\$ 279,918</u>

Rental revenue recognized under such lease agreements amounted to approximately \$161,000 in 2014, which is included in rental income in the statement of activities.

Independent Auditors' Report On Supplementary Information

Board of Directors
The Greater St. Louis Arts
And Education Council

We have audited the financial statements of The Greater St. Louis Arts and Education Council as of and for the year ended December 31, 2014, and our report thereon dated January 22, 2016 which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of sustaining allocations and grants; other programs, management and general and development expenses; and rental income and expenses, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

January 22, 2016

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

Page 1 Of 4

**For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014			2013
	Sustaining Allocations	Grants	Total	Total
COCA - Center of Creative Arts	\$ 65,000	\$ —	\$ 65,000	\$ 65,000
Community Music School of Webster University	30,000	—	30,000	30,000
Craft Alliance	40,000	—	40,000	40,000
Dance St. Louis	60,000	—	60,000	60,000
Opera Theatre of St. Louis	180,000	—	180,000	180,000
Repertory Theatre of St. Louis	165,000	—	165,000	165,000
St. Louis Black Repertory Co.	—	—	—	20,000
St. Louis Symphony Orchestra	50,000	—	50,000	50,000
Sheldon Arts Foundation	60,000	—	60,000	60,000
African Musical Arts	—	—	—	1,000
Alexandra Ballet	—	—	—	1,000
Alton Symphony Orchestra	—	—	—	600
America SCORES St. Louis	—	—	—	1,000
ANNONYArts	—	—	—	1,000
Art St. Louis	—	—	—	1,000
Bach Society of St. Louis	—	—	—	500
Carondelet Leadership Academy	—	—	—	3,775
Central VPA High School	—	5,000	5,000	—
Chesterfield Arts	—	—	—	1,000
Cinema - St. Louis	—	2,800	2,800	2,500
Circus Arts Foundation of Missouri	—	7,500	7,500	7,500
Circus Harmony	—	2,500	2,500	750
Balance Carried Forward	650,000	17,800	667,800	691,625

**THE GREATER ST. LOUIS ARTS AND
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SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

Page 2 Of 4

**For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014			2013
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 650,000	\$ 17,800	\$ 667,800	\$ 691,625
Clark-Vitt Elementary	—	1,065	1,065	—
College Bound	—	—	—	700
Contemporary Art Museum St. Louis	—	18,000	18,000	18,000
Dances of India	—	—	—	700
First Run Theatre	—	—	—	1,000
Florissant Fine Arts Council	—	—	—	1,000
Fort Zumwalt North Middle School Special Education	—	750	750	—
Frank Lloyd Wright House in Ebsworth Park	—	—	—	750
Friends of Tower Grove Park	—	1,000	1,000	—
Gateway Center for the Arts	—	2,500	2,500	2,500
Gateway Men's Chorus	—	—	—	500
Grand Center Inc.	—	—	—	11,865
Greater East St. Louis Community Fund	—	2,500	2,500	—
The Hettenhausen Center for the Arts	—	2,500	2,500	2,500
Highland Arts Council	—	2,500	2,500	2,500
Holy Rosary	—	—	—	533
HotCity Theatre Company	—	—	—	700
Innsbrook Institute	—	—	—	1,000
Jacoby Arts Center	—	2,500	2,500	3,500
Jazz St. Louis	—	20,000	20,000	20,000
Katie Harper Wright Elementary	—	5,000	5,000	5,000
KDHX Community Media	—	1,000	1,000	1,000
Laumeier Sculpture Park	—	14,000	14,000	14,000
Looking Glass Playhouse	—	2,500	2,500	2,500
Luminary Center for the Arts	—	—	—	500
Margaret Buekle Middle School	—	—	—	474
Balance Carried Forward	650,000	93,615	743,615	782,847

**THE GREATER ST. LOUIS ARTS AND
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SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

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**For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014			2013
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 650,000	\$ 93,615	\$ 743,615	\$ 782,847
McCluer High School	—	5,000	5,000	5,000
Metro Theater Company	—	18,000	18,000	18,000
Missouri Chamber Music, Inc.	—	—	—	1,500
Modern American Dance Co. (MADCO)	—	5,000	5,000	2,000
Mustard Seed Theatre	—	2,000	2,000	2,000
Normandy High School	—	2,185	2,185	5,000
Nu-Art Series	—	—	—	750
Oakville Middle School	—	500	500	—
Old North St. Louis Restoration Group	—	2,500	2,500	—
O'Fallon Arts Commission	—	2,500	2,500	2,500
Peter & Paul Community Services	—	2,000	2,000	—
Prison Performing Arts Program	—	1,500	1,500	1,000
Raintree Arts Council	—	2,500	2,500	2,500
River Styx (Big River Association)	—	2,000	2,000	1,000
Robert L. Reed Tap Heritage Institute	—	2,500	2,500	1,000
Scope Alternative School	—	500	500	—
St. Joseph Catholic	—	—	—	853
St. Louis Ballet	—	1,000	1,000	500
St. Louis Children's Choirs	—	18,000	18,000	18,000
St. Louis Classical Guitar Society	—	1,000	1,000	500
St. Louis Dance Theatre	—	—	—	700
St. Louis Dancing Classrooms	—	—	—	1,000
St. Louis Poetry Center	—	—	—	1,000
Balance Carried Forward	650,000	162,300	812,300	847,650

**THE GREATER ST. LOUIS ARTS AND
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SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

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**For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014			2013
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 650,000	\$ 162,300	\$ 812,300	\$ 847,650
St. Louis Public Radio	—	2,000	2,000	1,500
St. Louis Storytelling Festival	—	—	—	1,000
The 7th Grade Poetry Foundation	—	1,000	1,000	—
Shakespeare Festival of St. Louis	—	20,000	20,000	20,000
South Broadway Art Project	—	4,200	4,200	—
Springboard	—	18,000	18,000	18,000
STAGES St. Louis	—	19,000	19,000	19,000
Strange Fold Festival	—	2,500	2,500	2,500
Stray Dog Theatre	—	1,000	1,000	700
Sullivan Patrons of the Arts	—	2,500	2,500	2,500
That Uppity Theatre Company	—	2,000	2,000	1,500
The Tesseract Theatre	—	500	500	—
Union Avenue Opera Theatre	—	—	—	700
University of Missouri - St. Louis: PPRC Photo Project	—	—	—	1,000
Upstream Theater	—	—	—	700
VSA Missouri	—	—	—	750
Warren County Fine Arts Council	—	2,500	2,500	2,500
	\$ 650,000	\$ 237,500	\$ 887,500	\$ 920,000

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

**SCHEDULE OF OTHER PROGRAMS, MANAGEMENT
AND GENERAL AND DEVELOPMENT EXPENSES
For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	2014					2013	
	Centene Center For The Arts	Other Programs	Management And General	Development	Total	Total	
Salaries	\$ 12,572	\$ 326,898	\$ 48,153	\$ 231,870	\$ 619,493	\$ 639,011	
Payroll taxes	857	24,946	3,795	18,272	47,870	49,383	
Employee benefits	—	53,510	7,869	37,892	99,271	117,364	
Bank charges	—	6,406	6,218	6,218	18,842	15,240	
Deliveries	—	572	160	412	1,144	1,676	
Depreciation and amortization	54,346	5,057	639	3,077	63,119	55,377	
Dues and publications	—	1,203	177	852	2,232	3,239	
Insurance	11,847	1,102	139	671	13,759	12,219	
Interest	54,605	17,610	728	3,664	76,607	81,638	
Maintenance of equipment	6,029	562	73	338	7,002	17,849	
Meetings	—	4,158	4,036	4,036	12,230	10,466	
Miscellaneous	—	—	—	—	—	592	
Office supplies and expense	—	10,952	1,611	7,755	20,318	11,392	
Operating expenses - Centene Center for the Arts	73,614	6,848	863	4,172	85,497	88,524	
Postage	—	7,350	1,225	3,675	12,250	15,850	
Printing	—	25,352	4,225	12,676	42,253	71,547	
Professional fees	—	88,240	44,565	28,484	161,289	142,660	
Public relations and publicity	—	3,226	306	1,749	5,281	45,411	
Rent and parking	5,510	513	65	312	6,400	8,979	
Software maintenance	—	6,930	6,726	6,726	20,382	18,464	
Special event expense	—	70,000	—	31,735	101,735	130,842	
Telephone/internet access	44,136	4,107	519	2,499	51,261	61,855	
Travel and conferences	—	19,031	5,057	16,008	40,096	49,679	
Utilities	85,891	7,992	1,010	4,864	99,757	95,322	
Uncollected promises to give	—	—	42,000	—	42,000	57,000	
	\$ 349,407	\$ 692,565	\$ 180,159	\$ 427,957	\$ 1,650,088	\$ 1,801,579	

**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

SCHEDULE OF RENTAL INCOME AND EXPENSES

**For The Year Ended December 31, 2014
(With Summarized Financial Information
For The Year Ended December 31, 2013)**

	<u>2014</u>	<u>2013</u>
Revenues		
Rental income	\$ 184,726	\$ 158,891
Other Center income	54,834	73,500
Total Revenues	239,560	232,391
Expenses		
Building expense	827	1,307
Depreciation and amortization	54,346	47,680
Inspections	1,067	960
Insurance	11,847	10,521
Interest	54,605	56,513
Maintenance, equipment and building operating costs	79,643	91,588
Parking expense	6,400	8,979
Payroll taxes	857	857
Professional services	—	1,829
Salaries	12,572	9,789
Telephone/internet access	51,262	61,855
Utilities	99,757	95,322
Total Expenses	373,183	387,200
Net Loss	\$ (133,623)	\$ (154,809)