
**THE GREATER ST. LOUIS ARTS
AND EDUCATION COUNCIL**
*FINANCIAL STATEMENTS
DECEMBER 31, 2015*



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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, 2015, 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, 2015, 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 2014 financial statements, and our report dated January 22, 2016, 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, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

RubinBrown LLP

January 31, 2017

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

STATEMENT OF FINANCIAL POSITION

December 31, 2015

(With Summarized Financial Information As Of December 31, 2014)

Assets

	2015	2014
Cash and cash equivalents	\$ 39,425	\$ 165,659
Promises to give - current, net (Note 3)	675,785	626,701
Other current assets	86,343	110,829
Promises to give - noncurrent, net (Note 3)	13,039	17,922
Property and equipment (Note 4)	1,974,097	1,929,713
Assets restricted for revolving loan program (Note 5)	—	96,000
Total Assets	\$ 2,788,689	\$ 2,946,824

Liabilities And Net Assets

Liabilities

Line of credit - bank (Note 6)	\$ 350,000	\$ 325,000
Note payable - current (Note 6)	54,982	52,567
Accounts payable and other accrued expenses	135,124	82,659
Grants payable	1,004,745	1,000,058
Note payable - noncurrent (Note 6)	1,278,568	1,333,560
Total Liabilities	2,823,419	2,793,844

Net Assets

Unrestricted:		
Investment in property and equipment	640,547	543,586
Undesignated	(1,362,137)	(1,034,992)
Total Unrestricted	(721,590)	(491,406)
Temporarily restricted (Note 7)	686,860	548,386
Permanently restricted (Notes 5 and 7)	—	96,000
Total Net Assets	(34,730)	152,980

Total Liabilities And Net Assets	\$ 2,788,689	\$ 2,946,824
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**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

**STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2015
(With Summarized Financial Information For The Year Ended December 31, 2014)**

	2015			2014	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support And Revenues					
Annual campaign contributions	\$ 1,599,496	\$ 104,520	\$ —	\$ 1,704,016	\$ 1,692,813
Contributions	24,500	—	—	24,500	—
Other restricted contributions	—	195,580	—	195,580	93,559
Fundraising events (net of expenses of \$143,436 in 2015 and \$129,794 in 2014)	(77,236)	356,825	—	279,589	375,124
Rental income (Note 9)	199,689	—	—	199,689	239,560
Other income	1,261	—	—	1,261	407
Net assets released from restrictions (Note 7)	614,451	(614,451)	—	—	—
Clarification of donor intent (Note 7)	—	96,000	(96,000)	—	—
Total Support And Revenues	2,362,161	138,474	(96,000)	2,404,635	2,401,463
Expenses					
Program Services:					
Sustaining allocations	634,000	—	—	634,000	650,000
Grants	238,500	—	—	238,500	237,500
Incentive allocations and other grants	38,887	—	—	38,887	85,981
Unclaimed grant awards	(16,430)	—	—	(16,430)	(32,669)
Centene Center for the Arts	364,333	—	—	364,333	349,407
Other	720,821	—	—	720,821	692,565
Supporting Activities:					
Management and general	194,194	—	—	194,194	180,159
Development	418,040	—	—	418,040	427,957
Total Expenses	2,592,345	—	—	2,592,345	2,590,900
Increase (Decrease) In Net Assets	(230,184)	138,474	(96,000)	(187,710)	(189,437)
Net Assets - Beginning Of Year	(491,406)	548,386	96,000	152,980	342,417
Net Assets - End Of Year	\$ (721,590)	\$ 686,860	\$ —	\$ (34,730)	\$ 152,980

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

**STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015	2014
Cash Flows From Operating Activities		
Decrease in net assets	\$ (187,710)	\$ (189,437)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	70,578	63,119
Release of assets permanently restricted for revolving loan program	96,000	—
Changes in assets and liabilities:		
(Increase) decrease in promises to give	(44,201)	4,105
(Increase) decrease in other current assets	24,486	(29,244)
Increase (decrease) in accounts payable and other accrued expenses	60,588	(15,565)
Decrease in allocations payable	—	(1,210)
Increase in grants payable	4,687	182,781
Net Cash Provided By Operating Activities	24,428	14,549
Cash Flows Used In Investing Activities		
Payments for property and equipment	(123,085)	(75,962)
Cash Flows From Financing Activities		
Proceeds from line of credit	25,000	175,000
Payments on line of credit	—	(175,000)
Payments on note payable	(52,577)	(50,267)
Net Cash Used In Financing Activities	(27,577)	(50,267)
Net Decrease In Cash And Cash Equivalents	(126,234)	(111,680)
Cash And Cash Equivalents - Beginning Of Year	165,659	277,339
Cash And Cash Equivalents - End Of Year	\$ 39,425	\$ 165,659
Supplemental Disclosure Of Cash Flow Information		
Interest paid	\$ 74,703	\$ 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, 2015

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, 2014, 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.

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, 2015.

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 8,500 members which promotes upcoming grantee programs and events as well as free arts activities happening throughout the region. 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 to grantee programs and projects. The Council's site also maintains a gift-planning portal that guides donors through the process of making a planned or estate gift. The site also includes information, dates and times for professional development classes, lectures, and activities through the Arts Leadership Management Academy (ALMA) and Arts Marketers (both are programs managed and conducted by the Council). The Council launched the ALMA in 2012, with the goal of enhancing St. Louis arts and cultural organizations through a series of management workshops. Additionally, ALMA is home to two Executive Directors' Roundtables. Each roundtable is a professionally-led program targeted at executive directors of arts and cultural organizations of various budget sizes. Arts Marketers, created in 2011, provides added professional support for arts marketing professionals working at the Council's grant recipient organizations as well as other regional arts organizations throughout St. Louis.

THE GREATER ST. LOUIS ARTS AND EDUCATION COUNCIL

Notes To Financial Statements (*Continued*)

In November 2013, the Council launched power2give.org, an online crowdfunding site, and then updated and rebranded the program as “stARTup” in 2015. The Council’s crowdfunding portal 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 be a 501(c)(3) non-profit with a Secretary of State (Missouri or Illinois) certification of good standing. Additionally, upon meeting these criteria, qualified organizations post projects that are arts and cultural based and have a budget less than \$10,000. In fall 2015, the Council launched a new program that provides tuition and transportation assistance to deserving students wishing to expand their arts training outside the traditional classroom setting. Funding for the program is made possible through a restricted gift from a corporate donor. Students participating in the program must expand their training by taking classes at a Council grantee organization. The Council pays students’ tuition and transportation fees directly to the 501(c)(3) grantee organization providing the classes or training - not to the student or their parent/guardian - but students must go through an application process and submit examples of their artistic merit to be chosen for scholarship or tuition assistance. In 2015, the Council provided fiscal sponsorship for the Tennessee Williams Festival and the St. Louis Visionary Awards. The fiscal sponsorship arrangement supported these start ups with in-kind administration support and guidance as they worked toward 501(c)(3) status and building a sustainable model. The Council annually produces the St. Louis Arts Awards, the area’s highly anticipated and preeminent event honoring individuals, organizations and businesses who achieve a legacy of artistic excellence and enrich St. Louis’ arts and cultural community. Since 1992, the Arts Awards have honored 173 individuals, organizations and businesses who have contributed to the vibrancy of our community. The annual event celebrates and connects our arts community, further strengthening awareness and appreciation.

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 \$62,828 in 2015.

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.

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 GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

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	\$ 570,874
Arts Awards 2016	158,655
Visionary Awards	5,000
Other	30,000
	<hr/>
	764,529
Less: Allowance for doubtful accounts	73,744
Less: Discount	1,961
	<hr/>
	\$ 688,824
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Unconditional promises to give are expected to be collected in the following periods:

Less than one year	\$ 749,529
One to five years	15,000
	<hr/>
	764,529
Less: Allowance for doubtful accounts	73,744
Less: Discount	1,961
	<hr/>
	\$ 688,824
	<hr/>

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

Promises to give - current	\$ 675,785
Promises to give - noncurrent	13,039
	<hr/>
	\$ 688,824
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**THE GREATER ST. LOUIS ARTS AND
EDUCATION COUNCIL**

Notes To Financial Statements (*Continued*)

4. Property And Equipment

Property and equipment consist of:

Land	\$	72,300
Building		1,998,794
Building improvements		258,381
Equipment		425,773
Software		54,050
		<u>2,809,298</u>
Less: Accumulated depreciation and amortization		<u>860,201</u>
		1,949,097
 Software in progress		<u>25,000</u>
	\$	<u><u>1,974,097</u></u>

Depreciation and amortization charged to expense amounted to \$70,578 in 2015.

5. Assets Restricted For Revolving Loan Program

Assets restricted for the revolving loan program consisted of cash and cash equivalents and grantee notes receivable which had 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) consisted of unsecured notes which were generally due six months after issuance. The notes were noninterest bearing for the first 30 days and thereafter bore interest at a rate that floats with prevailing certificate of deposit rates to reimburse the Council for lost earnings on the principal. During 2015, the donor lifted donor-imposed stipulations that had required these funds to be used in perpetuity for the revolving loan program (Note 7). At December 31, 2015, 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, 2015). Payments of interest are due monthly, with all outstanding principal and interest due at maturity on September 3, 2016. In 2016, the maturity was extended to September 2, 2017. 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, 2015 amount to \$350,000.

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, 2015, \$1,333,550 is payable on the IFF Note.

Future required principal payments on this note are as follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 54,982
2017	57,508
2018	60,150
2019	62,913
2020	65,804
Thereafter	1,032,193
	<u>\$ 1,333,550</u>

Interest expense on all debt in 2015 was \$74,506.

**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 2016	\$ 356,825
Purpose restricted - other	<u>330,035</u>
	<u>\$ 686,860</u>

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

Arts Awards 2015	\$ 409,800
Purpose restricted - other	<u>204,651</u>
	<u>\$ 614,451</u>

Permanently restricted net assets of \$96,000 were restricted for the revolving loan program. During 2015, the donor lifted donor-imposed stipulations that had required these funds to be used in perpetuity for the revolving loan program (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 \$18,243 in 2015.

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

Notes To Financial Statements (*Continued*)

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>
2016	\$ 127,543
2017	60,896
2018	19,669
2019	20,259
	<u>\$ 228,367</u>

Rental revenue recognized under such lease agreements amounted to approximately \$136,000 in 2015, which is included in rental income in the statement of activities.

10. Subsequent Events

Management has evaluated subsequent events through the audit report date, which is when the financial statements were available for issue.

During 2016, the Council received a bequest totaling approximately \$800,000.

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, 2015, and our report thereon dated January 31, 2017 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 31, 2017

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

SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

Page 1 Of 4

**For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015			2014
	Sustaining Allocations	Grants	Total	Total
COCA - Center of Creative Arts	\$ 64,000	\$ —	\$ 64,000	\$ 65,000
Community Music School of Webster University	29,000	—	29,000	30,000
Craft Alliance	39,000	—	39,000	40,000
Dance St. Louis	59,000	—	59,000	60,000
Opera Theatre of St. Louis	175,000	—	175,000	180,000
Repertory Theatre of St. Louis	160,000	—	160,000	165,000
St. Louis Symphony Orchestra	49,000	—	49,000	50,000
Sheldon Arts Foundation	59,000	—	59,000	60,000
African Musical Arts	—	5,000	5,000	—
Arrowpoint Elementary School	—	3,535	3,535	—
Bach Society of St. Louis	—	1,000	1,000	—
Bayless Elementary	—	704	704	—
Brown Elementary	—	3,742	3,742	—
Central VPA High School	—	—	—	5,000
Cinema - St. Louis	—	5,000	5,000	2,800
Circus Arts Foundation of Missouri	—	7,000	7,000	7,500
Circus Harmony	—	2,000	2,000	2,500
Balance Carried Forward	634,000	27,981	661,981	667,800

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

SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

Page 2 Of 4

**For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015			2014
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 634,000	\$ 27,981	\$ 661,981	\$ 667,800
Clark-Vitt Elementary	—	—	—	1,065
Contemporary Art Museum St. Louis	—	17,500	17,500	18,000
Fort Zumwalt North Middle School Special Education	—	—	—	750
Friends of Tower Grove Park	—	—	—	1,000
Gateway Center for the Arts	—	2,775	2,775	2,500
Gateway Men's Chorus	—	1,500	1,500	—
Gitana Productions	—	4,500	4,500	—
Greater East St. Louis Community Fund	—	2,500	2,500	2,500
The Hettenhausen Center for the Arts	—	2,800	2,800	2,500
Highland Arts Council	—	2,775	2,775	2,500
International Photography Hall of Fame and Museum	—	2,000	2,000	—
Jacoby Arts Center	—	2,775	2,775	2,500
Jana Elementary School	—	2,050	2,050	—
Jazz St. Louis	—	19,500	19,500	20,000
Katie Harper Wright Elementary	—	—	—	5,000
KDHX Community Media	—	—	—	1,000
Laumeier Sculpture Park	—	13,500	13,500	14,000
Looking Glass Playhouse	—	2,775	2,775	2,500
Luminary Center for the Arts	—	1,000	1,000	—
Balance Carried Forward	634,000	105,931	739,931	743,615

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

SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

Page 3 Of 4

**For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015			2014
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 634,000	\$ 105,931	\$ 739,931	\$ 743,615
McCluer High School	—	—	—	5,000
Metro Theater Company	—	17,500	17,500	18,000
Missouri Immigrant and Regugee Advocates	—	1,000	1,000	—
Modern American Dance Co. (MADCO)	—	2,000	2,000	5,000
Mustard Seed Theatre	—	—	—	2,000
New Jewish Theatre	—	2,000	2,000	—
Normandy High School	—	3,128	3,128	2,185
Oakville Middle School	—	—	—	500
O'Fallon Arts Commission	—	2,775	2,775	2,500
Old North St. Louis Restoration Group	—	—	—	2,500
Peter & Paul Community Services	—	—	—	2,000
Prison Performing Arts Program	—	2,000	2,000	1,500
Raintree Arts Council	—	2,775	2,775	2,500
River Styx (Big River Association)	—	1,500	1,500	2,000
Robert L. Reed Tap Heritage Institute	—	1,000	1,000	2,500
St. Louis Artworks	—	2,000	2,000	—
St. Louis Ballet	—	—	—	1,000
St. Louis Cathedral Concerts	—	500	500	—
St. Louis Children's Choirs	—	17,500	17,500	18,000
St. Louis Classical Guitar Society	—	1,000	1,000	1,000
Balance Carried Forward	634,000	162,609	796,609	811,800

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

SCHEDULE OF SUSTAINING ALLOCATIONS AND GRANTS

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**For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015			2014
	Sustaining Allocations	Grants	Total	Total
Balance Brought Forward	\$ 634,000	\$ 162,609	\$ 796,609	\$ 811,800
St. Louis Public Radio	—	1,000	1,000	2,000
Scope Alternative School	—	—	—	500
The 7th Grade Poetry Foundation	—	2,000	2,000	1,000
Shakespeare Festival of St. Louis	—	19,500	19,500	20,000
Slightly Ascew Theatre Ensemble	—	1,000	1,000	—
Soldan International Studies High School	—	5,000	5,000	—
South Broadway Art Project	—	—	—	4,200
Springboard	—	17,500	17,500	18,000
STAGES St. Louis	—	18,500	18,500	19,000
Strange Fold Festival	—	—	—	2,500
Stray Dog Theatre	—	—	—	1,000
Sullivan Patrons of the Arts	—	2,775	2,775	2,500
The Tesseract Theatre	—	—	—	500
That Uppity Theatre Company	—	1,500	1,500	2,000
Union Avenue Opera Theatre	—	2,000	2,000	—
Walnut Grove School	—	500	500	—
Warren County Fine Arts Council	—	2,775	2,775	2,500
Willow Brook Elementary School	—	1,841	1,841	—
	\$ 634,000	\$ 238,500	\$ 872,500	\$ 887,500

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

**SCHEDULE OF OTHER PROGRAMS, MANAGEMENT
AND GENERAL AND DEVELOPMENT EXPENSES
For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	2015					2014	
	Centene Center For The Arts	Other Programs	Management And General	Development	Total	Total	
Salaries	\$ 11,004	\$ 370,602	\$ 56,351	\$ 222,827	\$ 660,784	\$ 619,493	
Payroll taxes	846	27,245	4,170	16,490	48,751	47,870	
Employee benefits	—	65,470	9,719	38,430	113,619	99,271	
Bank charges	—	6,873	6,671	6,676	20,220	18,842	
Deliveries	—	837	234	602	1,673	1,144	
Depreciation and amortization	60,768	5,990	771	3,049	70,578	63,119	
Dues and publications	—	969	144	570	1,683	2,232	
Insurance	13,972	1,377	177	701	16,227	13,759	
Interest	52,610	18,589	668	2,639	74,506	76,607	
Maintenance of equipment	16,523	1,635	212	829	19,199	7,002	
Meetings	—	3,222	3,128	3,128	9,478	12,230	
Office supplies and expense	—	9,981	1,482	5,859	17,322	20,318	
Operating expenses - Centene Center for the Arts	76,462	7,530	968	3,836	88,796	85,497	
Parking	2,583	255	33	130	3,001	6,400	
Postage	—	8,943	1,491	4,472	14,906	12,250	
Printing	—	32,075	5,346	16,038	53,459	42,253	
Professional fees	—	82,867	44,667	24,490	152,024	161,289	
Public relations and publicity	—	1,429	71	678	2,178	5,281	
St. Louis Visionary Awards	—	36,996	—	—	36,996	—	
Software maintenance	—	4,975	4,829	4,829	14,633	20,382	
Special event expense	—	—	—	46,499	46,499	101,735	
Telephone/internet access	43,328	4,271	550	2,174	50,323	51,261	
Tennessee Williams Festival	—	3,377	—	—	3,377	—	
Travel and conferences	—	16,813	3,418	8,767	28,998	40,096	
Utilities	86,237	8,500	1,094	4,327	100,158	99,757	
Uncollectible promises to give	—	—	48,000	—	48,000	42,000	
	\$ 364,333	\$ 720,821	\$ 194,194	\$ 418,040	\$ 1,697,388	\$ 1,650,088	

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

SCHEDULE OF RENTAL INCOME AND EXPENSES

**For The Year Ended December 31, 2015
(With Summarized Financial Information
For The Year Ended December 31, 2014)**

	<u>2015</u>	<u>2014</u>
Revenues		
Rental income	\$ 166,015	\$ 184,726
Other Center income	33,674	54,834
Total Revenues	199,689	239,560
Expenses		
Building expense	171	827
Depreciation and amortization	60,768	54,346
Inspections	445	1,067
Insurance	13,972	11,847
Interest	52,610	54,605
Maintenance, equipment and building operating costs	92,985	79,643
Parking expense	3,001	6,400
Payroll taxes	846	857
Salaries	11,004	12,572
Telephone/internet access	50,323	51,262
Utilities	100,158	99,757
Total Expenses	386,283	373,183
Net Loss	\$ (186,594)	\$ (133,623)