

LOUISIANA CHILDREN'S DISCOVERY CENTER, INC.

ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2024



**Hebert Johnson
& Associates, Inc.**
Certified Public Accountants

A Professional Accounting Corporation

Louisiana Children’s Discovery Center, Inc.
Hammond, Louisiana

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A PROFESSIONAL ACCOUNTING CORPORATION

Independent Accountant's Review Report

To the Board of Directors
Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

We have reviewed the accompanying financial statements of Louisiana Children's Discovery Center, Inc. (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Louisiana Children's Discovery Center, Inc.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Hebert Johnson & Associates

Hebert Johnson & Associates, Inc.
A Professional Accounting Corporation
Ponchatoula, Louisiana
May 22, 2025

Financial Statements

**Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana**

Statement A

**Statement of Financial Position
As of December 31, 2024**

Assets	<u>2024</u>
Current Assets:	
Cash	\$ 338,966
Inventory	<u>1,000</u>
Total Current Assets	<u>339,966</u>
 Property and Equipment:	
Furniture, Fixtures & Equipment	166,570
Leasehold Improvements	405,377
Less: Accumulated Depreciation	<u>(570,125)</u>
Total Property and Equipment	<u>1,822</u>
 Other Assets:	
Refundable Deposits	<u>2,700</u>
Total Other Assets	<u>2,700</u>
Total Assets	<u><u>\$ 344,488</u></u>
 Liabilities and Net Assets	
Current Liabilities:	
Accrued Payables	\$ 3,721
Payroll Liabilities	<u>1,785</u>
Total Current Liabilities	<u>5,506</u>
 Total Liabilities	<u>5,506</u>
 Net Assets:	
Without Donor Restrictions	<u>338,982</u>
Total Net Assets	<u>338,982</u>
Total Liabilities and Net Assets	<u><u>\$ 344,488</u></u>

See accompanying notes and independent accountant's review report.

Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

Statement B

Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	Total
Revenues:		
Agency/Government Grants	\$ 26,027	\$ 26,027
Individual/Business Contributions	11,937	11,937
Admission Fees	122,131	122,131
Birthday Party Income	44,009	44,009
Field Trip Income	24,437	24,437
Fundraising Income	17,935	17,935
Gift Shop Sales	526	526
Interest Income	19	19
Membership Dues	19,735	19,735
Museum Events	3,051	3,051
Miscellaneous Revenue	186	186
Total Revenues	\$ 269,993	\$ 269,993
Expenses:		
Credit Card Fees	\$ 6,341	\$ 6,341
Depreciation Expense	134	134
Dues & Subscriptions	3,335	3,335
Employee Salaries & Payroll Taxes	142,748	142,748
Insurance	17,450	17,450
Janitorial	5,155	5,155
Maintenance & Repairs	9,467	9,467
Miscellaneous	828	828
Office Expenses	2,952	2,952
Professional Fees	15,665	15,665
Rent	41,481	41,481
Software & Website Support	7,137	7,137
Supplies	1,474	1,474
Utilities	19,655	19,655
Total Expenses	273,822	273,822
Change in Net Assets	(3,829)	(3,829)
Net Assets:		
Beginning of the Year	342,811	342,811
End of the Year	\$ 338,982	\$ 338,982

See accompanying notes and independent accountant's review report.

**Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana**

Statement C

**Statement of Cash Flows
For the Year Ended December 31, 2024**

	<u>2024</u>
Cash Flows from Operating Activities	
Change in Net Assets	\$ (3,829)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation Expense	134
(Increase)/Decrease in Accounts Receivable	8,899
Increase/(Decrease) in Accounts Payable	(144)
Increase/(Decrease) in Payroll Liabilities	<u>(304)</u>
Net Cash Provided by Operating Activities	<u>4,756</u>
 Net Increase in Cash and Cash Equivalents	 4,756
 Cash and Cash Equivalents - Beginning of the Year	 <u>334,210</u>
Cash and Cash Equivalents - End of the Year	<u><u>\$ 338,966</u></u>

See accompanying notes and independent accountant's review report.

Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2024

Introduction

The Louisiana Children's Discovery Center, Inc. (the "Center") opened on October 1, 2010, and is a non-profit entity established to provide children with hands-on educational experiences that will empower imaginations, peak curiosity, and nurture intelligence. This mission is accomplished through the operation of a children's museum in the City of Hammond, Louisiana.

1. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements have been prepared on an accrual basis and in conformity with standards generally accepted in the United States of America.

B. Basis of Presentation

The Center is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

C. Support and Revenue

Support consists primarily of expense reimbursements from the City of Hammond, admission fees, field trips, birthday parties, membership fees and gift shop sales. At the end of each month the Center will bill the City of Hammond for expenses incurred. The revenue is recognized once the Center bills the City of Hammond. Membership fees, birthday parties, and field trips are nonrefundable and recognized as income when received. Gift shop sales are recognized as revenue at the time of sale.

D. Cash

Cash includes demand deposits and money market savings accounts.

E. Income Taxes

The Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. However, should the Center engage in activities unrelated to its exempt purpose it could result in taxable income.

F. 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 liabilities at the date of the financial statements and the reported

Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2024

amounts of support and revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

G. Statement of Cash Flows

For the purposes of the statement of cash flows, all investments with a maturity of 90 days or less from the date of purchase are considered to be cash equivalents.

H. Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

All contributions are considered to be net assets without donor restrictions and available for use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases this net asset class. However, if a restriction is fulfilled in the same reporting period in which the contribution is received, the Center reports the support as net assets without donor restrictions.

I. Inventories

Inventories are stated at the lower of cost or market determined by the first-in, first-out method. At December 31, 2024, the Center had \$1,000 in inventories for the gift shop.

J. Property and Equipment

Property and equipment are stated at cost or fair value at date of donation. The Center has not adopted a formal capitalization policy. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and Fixtures	7 Years
Leasehold Improvements	5 Years
Machinery and Equipment	5 - 10 Years
Software	3 Years

K. Vacation and Sick Leave Policy

Full-time employees earn vacation days 90 days after the beginning of their employment with the Center. Any unused vacation time is forfeited after each anniversary year of employment. The center also offers paid time off (PTO) only for full-time salaried employees for sick days, medical appointments, hospitalization, funeral leave and personal days off. Unused PTO cannot be carried over to the next year. Upon separation from employment for any reason, all unused PTO is forfeited. Days earned for vacation and PTO are based on the following years of employment:

The Center gives paid time off (PTO) to only full-time employees (40 hours a week). Paid time off can be used for personal, sick, or vacation. PTO is credited at the beginning of the year and the employee

Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2024

may carry over five days of PTO if unused at the end of the calendar year. All other PTO will be forfeited at the end of the calendar year. Upon separation of employment for any reason, unused PTO is forfeited. PTO is earned from the beginning of your employment with the Center, however; you cannot utilize paid time off until you have completed your first ninety days of employment. Paid time off is earned as follows:

<u>Years of Employment</u>	<u>Vacation Days</u>
1	5
2 - 4	10
5 - 9	15
Over 10	20

<u>Years of Employment</u>	<u>PTO Days</u>
1 - 2	4
3 - 4	6
Over 5	8

2. Financial Assets and Liquidity Resources

As of December 31, 2024, financial assets and liquidity resources available within one year for general expenditures such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows:

Financial Assets:

Cash & Cash Equivalents	\$ 338,966
Total Financial Assets Available within One Year	<u>338,966</u>

Total Financial Assets and Liquidity Resources

Available within One Year	<u>\$ 338,966</u>
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3. Cash

Cash at December 31, 2024, consisted of the following:

Demand Deposits	\$ 301,626
Money Market Savings	37,240
Petty Cash	100
	<u>\$ 338,966</u>

Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2024

4. Concentration of Revenue

For the year ended December 31, 2024, the Center received funding of \$26,027 from the City of Hammond, Louisiana which is approximately 9.64% of the Center's revenue.

5. Property and Equipment

A summary of the changes in property and equipment follows:

	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
Capital Assets				
Furniture, Fixtures & Equipment	\$ 166,570	\$ -	\$ -	\$ 166,570
Leasehold Improvements	405,377	-	-	405,377
Subtotal	571,947	-	-	571,947
Less: Accumulated Depreciation	(569,991)	(134)	-	(570,125)
Net Capital Assets	\$ 1,956	\$ (134)	\$ -	\$ 1,822

Depreciation expense for the year ended December 31, 2024 was \$134.

6. Property Lease

The Center is leasing property at 113 North Cypress Street, Hammond, Louisiana and the adjacent parking lot. On January 1, 2023, the Center renewed its lease for the consideration \$3,129.11 per month, due on the 15th day of each month thereafter. A written lease was not written after December 31, 2023 and has been operating on a month to month agreement. In addition to the rent, a deposit of \$2,700 is to be held by the lessor as security for the full and faithful performance of all terms and conditions of the lease. The premises are to be used only for the purposes of a children's museum and other lawful related activities. At December 31, 2024, \$39,194 was charged to rent under this lease. On March 21, 2025, the Center extended its lease agreement from April 1, 2025 through March 31, 2026 for the consideration of \$3,129.11 per month.

7. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 22, 2025, and determined that there is one subsequent event to disclose:

The Center is not expected to receive any more funding from the City of Hammond. For the year ending December 31, 2024 the Center received \$26,027 from the City of Hammond.

Supplemental Information

**Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana**

**Schedule of Compensation, Benefits and Other
Payments to Agency Head
For the Year Ended December 31, 2024**

Agency Head: William Buras, Board President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ <u>0</u>
Total payments	\$ <u>0</u>

See independent accountant's review report.

Other Independent Accountant's Report

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A P R O F E S S I O N A L A C C O U N T I N G C O R P O R A T I O N

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors
Louisiana Children's Discovery Center, Inc.
Hammond, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana Children's Discovery Center, Inc. and the Louisiana Legislative Auditor, on the Center's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Center's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Center received \$26,027.07 from the City of Hammond in 2024.

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

We randomly selected 6 disbursements in 2024.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

All of the disbursements were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Center's policies and procedures.

All of the selected disbursements were approved in accordance with the Center's policies and procedures.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

All local award disbursements were in compliance with the grant agreement.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

No close out reports are required for the Cooperative Endeavor between the Center and the City of Hammond.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

I obtained an agenda from management that was posted on the door of the Center's main office building. The agenda was for the August 29, 2024 meeting.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

We obtained the cooperative endeavor for the City of Hammond. The agreement includes the purpose and the duration of the grant funding.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Center's report was submitted to the Legislative Auditor before the statutory due date of June 30, 2025.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Center's management represented that the Center did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

There were no prior year suggestions, exceptions, recommendations, and/or comments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Louisiana Children's Discovery Center, Inc.'s compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Louisiana Children's Discovery Center, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Sincerely,

Hebert Johnson & Associates

Hebert Johnson & Associates, Inc.
A Professional Accounting Corporation
Ponchatoula, Louisiana

May 22, 2025

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

03/21/2025 (Date Transmitted)

Hebert Johnson & Associates, Inc.

PO Box 520

Albany LA 70711

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2024, and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the state procurement code (R.S. 39:1551 – 39:1755); the public bid law (R.S. 38:2211-2296); and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes ☒ No ☐ N/A ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes ☒ No ☐ N/A ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes ☒ No ☐ N/A ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes ☒ No ☐ N/A ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐ N/A ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes ☒ No ☐ N/A ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☒ No [] N/A []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes ☒ No [] N/A []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No [] N/A []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No [] N/A []

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☒ No [] N/A []

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No [] N/A []

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No [] N/A []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No [] N/A []

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No [] N/A []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No [] N/A []

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose


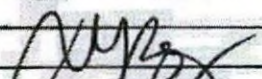
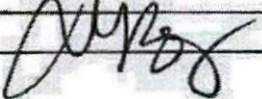
to you any such communication received between the end of the period under examination and the date of your report.

Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes ☒ No ☐ N/A ☐

The previous responses have been made to the best of our belief and knowledge

<u></u>	Secretary	<u>3/24/25</u>	Date
<u></u>	Treasurer		Date
<u></u>	President	<u>03/27/2025</u>	Date