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Sci-Port Discovery Center  
Stevenson, Louisiana

Financial Statements With Auditor's Report

As of and for the Year Ended June 30, 1990

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date January 4, 1991 -4

Sci-Park Discovery Center  
Shreveport, Louisiana

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# COOK & MONAHAN

Certified Public Accountants

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## Independent Auditor's Report

To the Board of Directors  
Sci-Port Discovery Center  
Stowport, Louisiana

We have audited the accompanying statement of financial position of Sci-Port Discovery Center, as of June 30, 1988, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Sci-Port Discovery Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Sci-Port Discovery Center, as of June 30, 1988, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 11, 1988 and therein on pages 13-14 on our consideration of Sci-Port Discovery Center's internal control structure and a report dated October 11, 1988 and therein on page 75 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information schedule on page 11 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Cook & Monahan  
Certified Public Accountants  
October 11, 1988

Ed-Port Discovery Center  
 Shreveport, Louisiana  
 Statement of Financial Position  
 June 30, 1990

Assets

Current assets:

Cash	\$	51,952
Accounts receivable		835
Prepaid expenses		5,000
Inventory		4,838
Total current assets		62,625

Noncurrent assets:

Fixed assets	623,865	
Accumulated depreciation	(391,820)	
Total noncurrent assets		232,045

Total Assets

\$ 294,670

Liabilities and Net Assets

Current liabilities:

Accounts payable	\$	4,468
Account liabilities		12,628
Deferred revenue		2,412
Total current liabilities		19,508

Net assets, restricted:

Restricted		
Operating		32,243
Fixed assets		335,180
Board designated		1,629
Total unrestricted		369,052

Temporarily restricted		7,489
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Total net assets		373,081
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Total Liabilities and Net Assets

\$ 294,670

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

Bell-Peet, Brewery Center  
 Shreveport, Louisiana  
 Statement of Activities  
 For the Year Ended June 30, 1998

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Other Support</b>			
Events	\$ 364,361	\$ 3,459	\$ 367,820
Admissions	43,733	-	43,733
Memberships	47,746	-	47,746
Gift shop revenue, net	8,629	-	8,629
Education programs	8,980	-	8,980
Interest income	3,024	-	3,024
Other revenue	8,627	-	8,627
Net assets released from restrictions:			
satisfaction of grant restrictions	22,630	( 22,630)	-
Total revenues, support and reclassifications	<u>438,889</u>	<u>( 19,171)</u>	<u>419,718</u>
<b>Expenses:</b>			
<b>Program services:</b>			
Facility	121,482	-	121,482
Exhibits	52,976	-	52,976
Education	88,280	-	88,280
Public relations	28,585	-	28,585
Volunteers	333	-	333
Gift shop expenses	8,472	-	8,472
Total program services	<u>289,258</u>	<u>-</u>	<u>289,258</u>
<b>Supporting services:</b>			
Administrative	138,421	-	138,421
Fund raising	8,947	-	8,947
Long-range planning	16,426	-	16,426
Total supporting services	<u>163,794</u>	<u>-</u>	<u>163,794</u>
<b>Total expenses</b>	<u>453,052</u>	<u>-</u>	<u>453,052</u>
Change in net assets	<u>( 133,333)</u>	<u>( 39,341)</u>	<u>( 172,674)</u>
Net assets as of beginning of year	296,560	37,519	334,079
Prior period corrections	<u>126,808</u>	<u>-</u>	<u>126,808</u>
Net assets as of beginning of year, as corrected	<u>423,368</u>	<u>37,519</u>	<u>460,887</u>
Net assets as of end of year	<u>\$ 290,035</u>	<u>\$ 2,178</u>	<u>\$ 292,213</u>

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

Oil-Field Discovery Center  
 Shreveport, Louisiana  
 Statement of Cash Flows  
 For the Year Ended June 30, 1985

Operating activities

Change in net assets	\$ 25,400
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	118,048
(Increase) decrease in operating assets:	
Accounts receivable	713
Prepaid expenses	( 5,808)
Inventory	( 850)
Increase (decrease) in operating liabilities:	
Accounts payable	( 1,248)
Accrued liabilities	3,898
Deferred revenue	<u> 600</u>
Net cash used in operating activities	<u> 87,816</u>

Investing Activities

Purchases of property and equipment	( 87,260)
Net cash used in investing activities	<u> 87,260</u>

Net (decrease) in cash and cash equivalents ( 341)

Cash and cash equivalents as of beginning of year 51,883

Cash and cash equivalents as of end of year  51,542

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

Sci-Port Discovery Center  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 1998

(1) Summary of Significant Accounting Policies

A. Nature of Activities

Sci-Port Discovery Center, (Sci-Port), is a private nonprofit organization incorporated under the laws of the State of Louisiana. Sci-Port is governed by a Board of Directors composed of thirty-six members.

Sci-Port provides an educational and entertaining environment for people of all ages to explore and actively participate in the world of science and technology. Sci-Port develops a comprehensive view of the world through the interaction of science and the humanities and serves as a catalyst to encourage life-long learning. The museum is presently operating in a temporary location in Shreveport, Louisiana and is in the process of finalizing plans to begin construction of a permanent facility.

B. Basis of Accounting

The financial statements of Sci-Port have been prepared on the accrual basis of accounting.

C. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization 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.

D. Income Tax Status

Sci-Port is a non-profit corporation and is exempt from state and federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to Sci-Port's tax-exempt purpose is subject to taxation as unrelated business income. Sci-Port had no such income for this audit period.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Continued

Sci-Park Discovery Center  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 1989  
(Continued)

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, Sci-Park considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

G. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Costless improvements are capitalized and amortized over the term of the lease or the estimated useful life of the improvements, whichever is less. Exhibits with a limited display life have been capitalized and amortized over their useful lives. Depreciation is computed using the straight-line method over the estimated useful life of each asset.

H. Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Contractual grant revenue is reported as unrestricted support due to the restrictions placed on these funds by the funding sources being met in the same reporting period as the revenue is earned.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

I. Retirement Obligations

The employees of Sci-Park are members of the Social Security System. There are no other retirement plans available through Sci-Park.

(2) Change in Accounting Principles

Sci-Park elected to adopt Statement of Financial Accounting Standards (SFAS) No. 115, *Accounting for Contributions Received and Contributions Made*, during the year ended June 30, 1989. In accordance with SFAS No. 115, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. This adoption had no effect on the change in net assets for the year ended June 30, 1989.

(Continued)



Sci-Port Discovery Center  
 Sliverport, Louisiana  
 Notes to Financial Statements  
 June 30, 1998  
 (Continued)

During the year ended June 30, 1998, Sci-Port elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, Sci-Port 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. In addition, Sci-Port is required to present a Statement of Cash Flows. Sci-Port has, accordingly reclassified its financial statements to present the three classes of net assets required. This reclassification had no effect on the change in net assets for the year ended June 30, 1998.

(3) Concentrations of Credit Risk

Financial instruments that potentially subject Sci-Port to concentrations of credit risk consist principally of temporary cash investments.

Sci-Port maintains cash balances at one financial institution. The accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. As June 30, 1998 all cash balances were completely insured by FDIC insurance.

(4) Inventory

Inventory consists of various items held for resale in the gift shop contained in the museum. Inventories are stated at the lower of cost or market determined by the first-in, first-out method.

(5) Property and Equipment

At June 30, 1998, the costs of property and equipment were as follows:

	Estimated Useful Life	Costs	Accumulated Depreciation	Net
Leasehold improvements	3 years	\$ 298,016	\$ 184,851	\$ 4,837
Vehicles	5 years	28,887	10,350	16,414
Furniture and equipment	3 - 7 years	5,070	2,858	2,208
Permanent exhibits	10 years	360,080	83,271	308,319
		<u>\$ 692,053</u>	<u>\$ 281,330</u>	<u>\$ 321,398</u>

Depreciation expense for the year ended June 30, 1998 was \$118,046.

(Continued)

Salt-Pan Discovery Center  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 1998  
(Continued)

(10) **Board Designated Unrestricted Net Assets**

The Board of Directors voted to designate certain donations received as an endowment fund. Interest earned on the fund is available for use in operations.

(11) **Temporarily Restricted Net Assets**

The temporarily restricted net assets represent grant amounts received for specific purposes defined by the donor that were not yet expended at June 30, 1998.

(12) **Gift Shop Sales**

The amount shown as Gift Shop Sales, on the Statement of Activities is shown net of selling costs of 171,892 for the year ended June 30, 1998.

(13) **Prior Period Correction**

A prior period correction was made to restate the beginning net assets to include several permanent exhibits that had not previously been recorded.

**Supplemental Information: Schedule**

Ballou Elementary Center  
 Newark, Louisiana  
 Monthly Financial Statement  
 for the Year Ended June 30, 2009

	Income Sources				Expending Sources				Total	Total	Total								
	Salaries	Salaries	Salaries	Salaries	Salaries	Salaries	Salaries	Salaries				Salaries	Salaries	Salaries					
Received	-	6,372	1,000	0	1,128	0	0,000	0	0,000	0	0,000	0	0,000	0	0,000	0	0,000	0	0,000
Revolving Fund	-	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office supplies	-	395	-	-	-	395	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	6,000	-	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	800	1,000	-	-	1,800	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	6,000	-	-	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment and supplies	1,000	1,000	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
and maintenance	-	1,000	-	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions and dues	-	200	-	-	-	200	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	200	-	-	-	200	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	1,000	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional	4,000	1,000	1,000	0	0	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	1,000	1,000	0	-	0	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Office supplies	1,000	0	0	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	1,000	0	0	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,000	11,000	11,000	0	0	23,000	0	0	0	0	0	0	0	0	0	0	0	0	0

**Reports in Accordance With Government Auditing Standards**

**COOK & MORSEBART**

Chartered Public Accountants

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**Report on Internal Control Structure Based on an Audit of Financial  
Statements Performed in Accordance With Government Auditing Standards**

To the Board of Directors  
Sci-Port Discovery Center  
Shreveport, Louisiana

We have audited the financial statements of Sci-Port Discovery Center as of and for the year ended June 30, 1998, and have issued our report thereon dated October 11, 1998.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of Sci-Port Discovery Center is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of Sci-Port Discovery Center for the year ended June 30, 1998, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted other matters involving the internal control structure and its operation that we have communicated to the management of Sci-Pac Discovery Center in a separate management letter dated October 11, 1985.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Agency. However, this report is a matter of public record and its distribution is not limited.



Cook & Woodhull  
Certified Public Accountants  
October 11, 1985

**COOK & MARSHART**

Certified Public Accountants

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**Compliance Report Based on an Audit of Financial Statements  
Performed in Accordance With Government Auditing Standards**

To the Board of Directors  
Sci-Park Discovery Center  
Beverly Hills, California

We have audited the financial statements of Sci-Park Discovery Center as of and for the year ended June 30, 1998, and have issued our report thereon dated October 11, 1998.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Sci-Park Discovery Center is the responsibility of Sci-Park Discovery Center's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Sci-Park Discovery Center's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Agency. However, this report is a matter of public record and its distribution is not limited.



Cook & Marshart  
Certified Public Accountants  
October 11, 1998



Sci-Park Discovery Center  
Shreveport, Louisiana  
Schedule of Findings and Questioned Costs  
June 30, 1998

There were no findings or questioned costs for the prior audit period ended June 30, 1995.

There are no findings or questioned costs for this audit period ended June 30, 1996.

# COOK & MORRIARTY

Certified Public Accountants

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## Management Letter

October 11, 1989

The Board of Directors  
Sci-Pot Distillery Center

In planning and performing our audit of the financial statements of Sci-Pot Distillery Center for the year ended June 30, 1989, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure. However, we noted a certain matter involving the internal control structure and its operation that is presented for your consideration. This comment and recommendation has been discussed with the appropriate members of management.

### Travel

During our testing of travel expenses, we discovered that Sci-Pot does not have a formal written travel policy.

We recommend that Sci-Pot develop and adopt a written travel policy for employees to follow. This will also consider involvement of local and out of town travel for all employees.

This report is intended solely for the information and use of the management of Sci-Pot Distillery Center and others within the organization.

  
Cook & Morriarty  
Certified Public Accountants  
October 11, 1989

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Boston Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date \_\_\_\_\_