

100-100000
100-100000
100-100000

OFFICIAL
FILE COPY

DO NOT SEND OUT

Obtain necessary
copies from this
copy and PLACE
INDEX in FILE

98202348
5261
19

Sci-Pac Discovery Center
Shreveport, Louisiana

Financial Statements

As of and for the Years Ended June 30, 1988 and 1987

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the public or otherwise available after appropriate redaction. The report is available for public inspection at the State Auditor's Office at the Legislative Center, where appropriate, at the office of the parish clerk of court.

Release Date NOV 3 1 1988

Sci-Park Discovery Center
Cleveland, Louisiana

Table of Contents

	Page No.
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position	2
Statement of Activities:	
For the Year Ended June 30, 1999	3
For the Year Ended June 30, 1997	4
Statement of Functional Expenses:	
For the Year Ended June 30, 1999	5
For the year Ended June 30, 1997	6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 14
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	15 - 16
Summary Schedule of Audit Findings	17

COOK & MONTAGNY

Certified Public Accountants

100 SOUTH GRIFFIN STREET • SHREVEPORT, LOUISIANA 70501 • P.O. BOX 10000 • SHREVEPORT, LOUISIANA 70501-0000

MEMBER OF AICPA (1974)

MEMBER OF CPAA (1974)

MEMBER OF CPAA (1974)

MEMBER OF CPAA (1974)

MEMBER OF AICPA (1974)
MEMBER OF CPAA (1974)
A MEMBER OF THE
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF
THE AMERICAN
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE
LOUISIANA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

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

We have audited the accompanying statements of financial position of Sci-Port Discovery Center, as of June 30, 1998 and 1997, and the related statements of activities, functional expenses, and cash flows for the years 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 audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that we plan and perform the audits 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Sci-Port Discovery Center, as of June 30, 1998 and 1997, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 1998 on our consideration of Sci-Port Discovery Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.



Cook & Montagny
Certified Public Accountants
September 8, 1998

Sol-Pet Glassery Center
Shreveport, Louisiana
Statements of Financial Position
June 30, 1988 and 1987

Assets	1988	1987
Current assets:		
Cash and cash equivalents	\$ 684,860	\$ 169,878
Accounts receivable	180	38
Previews to give	651,487	33,388
Prepaid expenses	23,121	2,888
Inventory	7,883	5,818
Total current assets	1,368,531	212,002
 Long-term previews to give	 708,582	 10,168
 Property and equipment:		
Fixed assets	1,681,287	675,808
Accumulated depreciation	(1,398,658)	(1,343,199)
Total property and equipment	282,629	332,609
 Total Assets	 \$ 2,352,849	 \$ 511,482
 Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 33,318	\$ 29,384
Accrued liabilities	38,416	16,824
Deferred revenue	7,883	7,235
Total current liabilities	79,617	53,443
 Net assets:		
Unrestricted		
Operating	389,406	253,185
Board designated	2,308	2,241
Total unrestricted	391,714	255,426
Temporarily restricted	2,021,338	202,943
Total net assets	2,413,052	458,369
 Total Liabilities and Net Assets	 \$ 2,191,848	 \$ 511,482

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

SeaPort Discovery Center
Shreveport, Louisiana
Statement of Activities
For the Year Ended June 30, 2000

	Unrestricted	Temporarily Restricted	Total
Revenues, support and reclassifications:			
Events	\$ 360,606	\$ -	\$ 360,606
Capital campaign	267,281	2,159,858	2,427,139
Mad scientist ball fund-raiser	17,783	-	17,783
Gift shop revenue	28,677	-	28,677
Admissions	43,858	-	43,858
Member ships	28,725	-	28,725
Summer camp	13,424	-	13,424
Interest income	12,278	-	12,278
Other revenue	8,278	-	8,278
Net assets released from restrictions:			
Settlement of restrictions	<u>34,858</u>	<u>(34,858)</u>	<u>-</u>
Total revenues, support and reclassifications	<u>908,658</u>	<u>2,124,997</u>	<u>3,033,655</u>
 Expenses and start-up operations:			
Program services			
Public program facility	44,808	-	44,808
Education	287,328	-	287,328
Gift shop expenses	<u>20,807</u>	<u>-</u>	<u>20,807</u>
- Total program services	452,943	-	452,943
Supporting services			
Management and general	258,128	-	258,128
Development	<u>212,478</u>	<u>-</u>	<u>212,478</u>
Total supporting services	470,606	-	470,606
Total expenses and start-up operations	<u>923,549</u>	<u>-</u>	<u>923,549</u>
Change in net assets	58,704	2,124,987	2,183,691
Net assets as of beginning of year	258,287	202,042	460,329
Net assets as of end of year	<u>\$ 316,991</u>	<u>\$ 2,327,029</u>	<u>\$ 2,644,020</u>

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

Bill Pae I Observatory Center
Shreveport, Louisiana
Statement of Activities
For the Year Ended June 30, 1997

	Restricted	Temporarily Restricted	Total
Revenues, support and reclassifications			
Grants	\$ 371,781	\$ 7,666	\$ 379,447
Capital campaign	2,285	168,147	170,432
Wild scientist ball fund raise	28,841	-	28,841
Gift shop revenue	23,284	-	23,284
Admissions	44,818	-	44,818
Memberships	38,150	-	38,150
Summer camps	18,416	-	18,416
Interest income	1,589	-	1,589
Other revenue	8,630	-	8,630
Net assets released from restrictions:			
Satisfaction of restrictions	<u>919</u>	<u>1,818</u>	<u>-</u>
Total revenues, support and reclassifications	<u>\$ 418,682</u>	<u>186,183</u>	<u>\$ 604,865</u>
Expenses:			
Program services			
Public program facility	48,528	-	48,528
Exhibits	92,883	-	92,883
Education	163,567	-	163,567
Gift shop expenses	<u>20,391</u>	<u>-</u>	<u>20,391</u>
Total program services	<u>325,369</u>	<u>-</u>	<u>325,369</u>
Supporting services			
Management and general	117,338	-	117,338
Fund-raising	38,818	-	38,818
Long-range planning	<u>7,658</u>	<u>-</u>	<u>7,658</u>
Total supporting services	<u>163,814</u>	<u>-</u>	<u>163,814</u>
Total expenses	<u>\$ 489,183</u>	<u>-</u>	<u>\$ 489,183</u>
Change in net assets	<u>\$ 130,278</u>	<u>186,183</u>	<u>\$ 316,461</u>
Net assets as of beginning of year	<u>386,732</u>	<u>7,469</u>	<u>394,201</u>
Net assets as of end of year	<u>\$ 517,010</u>	<u>193,652</u>	<u>\$ 710,662</u>

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

Golden Opportunity-Share
Shareco's Income
Statement of Functional Expenses
for the Year Ended June 30, 1995

	Program Activities			Management and Development			Total Supporting Activities	Total Amount
	Program Activity	Salaries	Grants	Salaries	Development	Development		
Personnel	-	285,507	4,887	173,354	1,058,808	78,825	2,921,428	4,111,951
Payroll taxes	-	23,119	859	23,299	13,597	7,572	31,239	43,117
Professional fees	-	2,532	-	2,532	12,224	59,454	44,888	61,705
Staff development and operating	-	5,288	50	5,114	14,888	17,187	28,992	31,388
Public specialists	-	1,208	-	1,208	858	-	528	1,691
Printing and publications	-	2,144	14	2,250	3,229	33,828	38,894	44,751
Travel	-	-	-	-	3,648	-	3,648	3,648
Utilities	-	4,822	-	4,822	-	-	-	4,822
Lease	4,411	52,735	795	17,221	15,841	12,328	33,627	44,864
Depreciation	46,271	-	-	46,271	14,257	-	14,257	60,528
Equipment and maintenance	-	23,778	720	24,497	15,241	18,628	33,428	44,246
Communications and fees	-	-	-	-	4,257	-	4,257	4,257
Taxes	-	12,257	-	12,257	8,862	5,782	18,994	25,999
Stipends	-	-	-	-	-	34,228	34,228	34,228
Insurance	-	8,226	-	8,226	6,867	788	3,883	12,121
Miscellaneous	-	1,288	-	1,288	885	1,928	3,143	3,999
Depreciation	-	42,248	-	42,248	5,274	-	5,274	47,522
Cost of goods sold	-	-	-	18,229	18,229	-	-	36,458
Total	49,689	381,427	23,667	1,838,816	1,828,627	273,423	3,414,625	4,553,955

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

De Paul Community Center
 (Nonprofit, Inc.)
 Statement of Functional Expenses
 For the Year Ended June 30, 2007

	Fund			Program			Management			Capital			Total	
	Program	Admin	Other	Admin	Other	Other	Admin	Other	Other	Admin	Other	Other		
Personnel	1,000	24,000	10,000	6,220	15,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	1,210
Physical Plant	-	2,200	10,000	600	22,000	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	2,200
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	400	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Administrative Fees - Capital Campaign	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	400	-	400	700	700	700	700	700	700	700	700	700
Office Expenses	-	-	1,200	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Telephone	-	-	700	-	700	700	700	700	700	700	700	700	700	700
Travel	-	-	700	-	700	700	700	700	700	700	700	700	700	700
Printing	-	14,000	-	-	14,000	-	-	-	-	-	-	-	-	14,000
Supplies	-	2,000	2,000	400	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Depreciation	4,000	-	-	-	24,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	48,000
Equipment and repairs and maintenance	1,000	4,000	600	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	16,600
Subscriptions and fees	-	-	700	-	700	700	700	700	700	700	700	700	700	700
Total	-	-	4,700	-	4,700	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
Program	-	-	-	-	-	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Capital Campaign Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Campaign - Barter	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	1,000	1,000	1,100	-	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Reserve/Retirement	-	200	200	400	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Depreciation	4,000	41,700	4,000	-	49,700	49,700	49,700	49,700	49,700	49,700	49,700	49,700	49,700	49,700
Net of grants and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,000	69,900	36,400	6,220	231,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000	1,000,000

Enclosing report and enclosed part of the financial statements.

St. Paul Recovery Center
 Sliverport, Louisiana
 Statements of Cash Flows
 For the Years Ended June 30, 1998 and 1997

Operating activities:	<u>1998</u>	<u>1997</u>
Change in net assets	\$ 2,180,401	\$ 84,868
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	47,885	51,267
Deferred salaries	(26,880)	-
Increased/decrease in operating assets:		
Accounts receivable	(821)	587
Prepaid to give	(1,202,087)	(48,882)
Prepaid expenses	(28,132)	3,869
Inventory	(3,574)	(581)
Increase (decrease) in operating liabilities:		
Accounts payable	48,925	25,134
Accrued liabilities	18,582	2,294
Deferred revenue	528	4,922
Net cash provided by operating activities	<u>838,336</u>	<u>721,069</u>
 Investing activities:		
Purchases of property and equipment	(118,389)	(2,883)
Purchases of exhibits	(301,183)	-
Net cash used in investing activities	<u>(419,572)</u>	<u>(2,883)</u>
 Net increase in cash	418,764	718,186
Cash and cash equivalents as of beginning of year	169,828	61,653
Cash and cash equivalents as of end of year	<u>\$ 588,592</u>	<u>\$ 169,839</u>

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

Sci-Park Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1998 and 1997

(C) Summary of Significant Accounting Policies

A. Nature of Activities

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

Sci-Park provides an educational and entertaining environment for people of all ages to explore and actively participate in the world of science and technology. Sci-Park develops a comprehensive view of the world through the interaction of science and the humanities and serves as a catalyst to encourage lifelong learning.

Approximately 10% of Sci-Park's funding is obtained through a grant with the City of Shreveport. Another 80% of funding is obtained from other fund-raising efforts.

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

Start-Up Operations - Sci-Park is currently developing a new 420 million science center with an lease Devin Theater. Construction of the new 67,000 sq. ft. facility is jointly funded by grants of 170 million from the State of Louisiana and the City of Shreveport. The building is owned by the City of Shreveport. Sci-Park is engaged in a concerted wide 14 million capital campaign to complete the project's development. As of June 30, 1998, 12,982,739 of the 4 million goal has been raised. Current year operations reflect start-up expenses for the new facility including project management and administration services, program research and development labor, campaign expenses and promotional materials and services. The interim facility closed to the public on May 31, 1998.

Public Program Facility - Accounts for the expenses directly related to obtaining and maintaining the center's interim facility which provides educational programs for the public.

Education - Encourages children to have a better understanding of science through a summer camp program, interactive programs, exhibit demonstrations, and by various outreach activities provided both within and outside the center's interim facility.

Gift Shop - Accounts for the operation of a gift shop within the interim center that sells various science related items.

Management and General - Includes the functions necessary to provide coordination and implementation of Sci-Park's mission and program strategy, support administrative governance of the Board of Directors; manage the financial and budgetary responsibilities of Sci-Park and promote the center's programs to a broad-based audience.

(Continued)

Sci-Park Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1998 and 1997
(Continued)

Development - Provides the services necessary to encourage and secure primary financial support from individuals, foundations, and corporations, as well as efforts to obtain government funding and other grants.

B. Basis of Accounting

The financial statements of Sci-Park 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-Park 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-Park's tax-exempt purpose is subject to taxation as unrelated business income. Sci-Park 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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

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. Promises to Give

Unconditional promises to give are recognized as revenues or gifts in the period received and as assets, decreases of liabilities, or expenses depending on the terms of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

(Continued)

Sci-Port Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1989 and 1987
(Continued)

H. Inventory

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

I. Property and Equipment

Sci-Port capitalizes all expenditures for property and equipment in excess of \$1,000. Purchases of property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Leasehold 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.

J. Deferred Revenue

Income from summer camp registration fees is deferred and recognized over the periods to which the fees relate.

K. Restricted and Unrestricted Revenue

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

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose of restriction is accomplished) in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

L. Donated Services

Donated services are recognized as contributions in accordance with SFAS No. 118, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Sci-Port.

(Continued)

Sci-Park Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1998 and 1997
(Continued)

M. Donated Assets

Noncash donations are recorded as contributions at their estimated fair value at the date of donation.

N. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(3) Concentrations of Credit Risk

Financial instruments that potentially subject Sci-Park to concentrations of credit risk consist principally of temporary cash investments and promises to give receivables. Sci-Park maintains its cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At June 30, 1998 and 1997, Sci-Park's uninsured cash balances totaled \$497,620 and \$78,834, respectively. Concentrations of credit risk with respect to promises receivable are limited due to the number of contributors comprising Sci-Park's contributor base.

(4) Promises to Give

Sci-Park is conducting a fund-raising campaign to provide funds for needed exhibits, programs, equipment, and start-up costs related to the new facility under construction. Therefore, promises to give are restricted for purposes of the new facility. Promises receivable expected to be collected over more than one year are discounted at 5.5%. Uncollectible promises are expected to be insignificant.

	1998	1997
Receivable in less than one year	\$ 851,451	\$ 31,788
Receivable in one to five years	719,418	18,213
Receivable in six to eight years	\$0,000	-
Total unconditional promises to give	1,570,869	\$2,001
Less discounts to net present value	(1,308,410)	(1,214)
Net unconditional promises to give at June 30	\$262,459	\$887

Conditional promises to give at June 30, 1998, consist of promises to fund exhibits, programs, equipment, and start-up costs related to the new facility of \$230,000. There is \$100,000 conditional on positive financial performance of Sci-Park, and \$10,000 conditional on approval of an organization's board of directors for subsequent annual payments.

(Continued)

SciPort Discovery Center
 Shreveport, Louisiana
 Notes to Financial Statements
 June 30, 1998 and 1997
 (Continued)

(H) 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	\$ 188,818	\$ 188,818	\$ -
Vehicles	5 years	34,868	19,467	15,401
Furniture and equipment	3 - 7 years	116,818	8,868	107,950
Permanent exhibits	10 years	231,026	182,893	58,133
		<u>\$ 1,851,381</u>	<u>\$ 380,976</u>	<u>\$ 580,505</u>

Depreciation expense for the year ended June 30, 1998 was 147,855.

At June 30, 1997, the costs of property and equipment were as follows:

	Estimated Useful Life	Costs	Accumulated Depreciation	Net
Leasehold improvements	3 years	\$ 188,018	\$ 188,018	\$ -
Vehicles	5 years	28,887	16,755	11,932
Furniture and equipment	3 - 7 years	5,070	2,483	2,587
Permanent exhibits	10 years	265,024	124,817	140,207
		<u>\$ 476,999</u>	<u>\$ 342,183</u>	<u>\$ 134,816</u>

Depreciation expense for the year ended June 30, 1997 was 451,267.

(I) Accrued Liabilities

Accrued liabilities consisted of the following:

	1998	1997
Accrued loans payable	\$ 15,013	\$ 8,039
Accrued payroll	17,308	4,000
Payroll and sales taxes payable	2,865	1,886
	<u>\$ 35,186</u>	<u>\$ 13,925</u>

(Continued)

**Sci-Port Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1998 and 1997
(Continued)**

(6) Line of Credit

Sci-Port has a \$1,500,000 line of credit, of which the total amount was unused at June 30, 1998. Bank advances on the credit line carry a variable interest rate based on the Chase Manhattan Bank prime rate. The credit line is secured by promises to give.

(7) Board Designated Unrestricted Net Assets

The Board of Disc. resolved to designate certain deposits received as an internal endowment fund. Interest earned on the fund is available for use in operations.

(8) Temporarily Restricted Net Assets

The temporarily restricted net assets represent capital campaign donations received for specific purposes defined by the donor that were not yet expended at June 30, 1998 and 1997.

(9) Third Party Reimbursement

During the year ended June 30, 1998 and 1997, Sci-Port received funding from the City of Shreveport under contractual arrangements amounting to \$262,500 and \$198,000, respectively. The continued existence of this revenue is based on annual contract renewals with the City of Shreveport. At the present time, Sci-Port's contract with the City of Shreveport expires as of December 31, 1998.

(10) Donated Materials, Facilities, and Services

Various materials and a facility were donated to Sci-Port by various individuals and organizations. Donated materials and facilities were \$82,507 in the year ended June 30, 1998, and were recorded at fair market value at the date of donation, and have been included in revenue and expense for this year.

In addition, during the year ended June 30, 1998 and 1997, the Caddo Parish and Bossier Parish school boards hired an employee to serve as the Sci-Port Education Coordinator. The amounts that the school boards paid for the salary and benefits of this position totaled \$41,335 and \$63,128 for the years ended June 30, 1998 and 1997, respectively. These amounts were reflected as grants revenue and education expenses.

(Continued)

Sci-Park Discovery Center
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1998 and 1997
(Continued)

(11) Operating Leases

Sci-Park leases certain equipment and buildings under operating leases. Rental costs on these items for the year ended June 30, 1998 and 1997, were as follows:

Buildings	\$	35,860
Equipment		<u>1,580</u>
	\$	<u>37,440</u>

Commitments under lease agreements having initial or remaining non-cancelable terms in excess of one year are \$2,687 for the year ending June 30, 1999.

(12) Commitments

As June 30, 1998, Sci-Park had signed purchase agreements with vendors for the future purchase of exhibits. The future amounts to be paid on these commitments are \$282,648.

COOK & BINGELBANK

Chartered Public Accountants

1011 BANK BUILDING, CHICAGO, ILL. U.S.A. NEW YORK - CHICAGO - PORTLAND, OREGON, U.S.A.

MEMBER OF ASSOCIATION OF

TELLER-PROCESSED BANKS

FINANCIAL INSTITUTIONS

AMERICAN IN BANKING

**CHICAGO, ILL. U.S.A.
NEW YORK, N.Y. U.S.A.
PORTLAND, OREGON, U.S.A.
CHICAGO, ILL. U.S.A.**

**IN BANKS
AMERICAN IN BANKING
CHICAGO, ILL. U.S.A.
NEW YORK, N.Y. U.S.A.
PORTLAND, OREGON, U.S.A.**

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

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

We have audited the financial statements of Six-Port Discovery Center as of and for the year ended June 30, 2008, and have issued our report thereon dated September 9, 2008. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Six-Port Discovery Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Six-Port Discovery Center's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended 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 & Marshall
Certified Public Accountants
September 8, 1998

Sci Port Recovery Center
Bossierport, Louisiana
Summary Schedule of Audit Findings
June-30, 1998

Summary Schedule of Prior Audit Findings

There were no findings or management letter comments for the prior year audit for the year ended June 30, 1997.

Corrective Action Plan for Current Year Audit Findings

There were no findings or management letter comments for the current year audit for the year ended June 30, 1998.