

LOUISIANA CHILDREN'S DISCOVERY CENTER, INC.

ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2019



PHIL HEBERT
CERTIFIED PUBLIC ACCOUNTANT
A PROFESSIONAL ACCOUNTING CORPORATION

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

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CHARLES P. HEBERT, CPA

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Phil Hebert, CPA

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, 2019, 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.

Phil Hebert

Phil Hebert, CPA
A Professional Accounting Corporation
Ponchatoula, Louisiana
June 16, 2020

Financial Statements

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

Statement A

**Statement of Financial Position
As of December 31, 2019**

	2019
Assets	
Current Assets:	
Cash	\$ 112,758
Accounts Receivable	8,616
Inventory	1,000
Total Current Assets	122,374
 Property and Equipment:	
Furniture, Fixtures & Equipment	162,328
Leasehold Improvements	403,377
Less: Accumulated Depreciation	(562,302)
Total Property and Equipment	3,403
 Other Assets:	
Refundable Deposits	2,700
Total Other Assets	2,700
Total Assets	\$ 128,477
 Liabilities and Net Assets	
Current Liabilities:	
Accrued Payables	\$ 1,535
Payroll Liabilities	1,359
Total Current Liabilities	2,894
 Net Assets:	
Without Donor Restrictions	125,583
Total Net Assets	125,583
Total Liabilities and Net Assets	\$ 128,477

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, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Agency/Government Grants	\$ 112,015	\$ -	\$ 112,015
Individual/Business Contributions	50,470	-	50,470
Admission Fees	75,178	-	75,178
Birthday Party Income	33,229	-	33,229
Field Trip Income	41,872	-	41,872
Fundraising Income	27,354	-	27,354
Gift Shop Income	1,394	-	1,394
Membership Dues	15,081	-	15,081
Museum Events	5,098	-	5,098
Miscellaneous Revenue	1,275	-	1,275
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	2,000	(2,000)	-
Total Revenues	\$ 364,966	\$ (2,000)	\$ 362,966

See accompanying notes and independent accountant's review report.

Continued

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

Statement B

**Statement of Activities
For the Year Ended December 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Expenses:			
Birthday Party Expenses	\$ 1,431	\$ -	\$ 1,431
Credit Card Fees	5,479	-	5,479
Depreciation Expense	13,495	-	13,495
Dues & Subscriptions	3,328	-	3,328
Employee Salaries & Payroll Taxes	164,521	-	164,521
Event Expenses	4,974	-	4,974
Field Trip Expense	397	-	397
Fundraising	6,341	-	6,341
Insurance	8,971	-	8,971
Janitorial	2,657	-	2,657
Maintenance & Repairs	19,147	-	19,147
Miscellaneous	107	-	107
Office Expenses	11,866	-	11,866
Other Employee Costs	3,057	-	3,057
Professional Fees	10,973	-	10,973
Promotion and Advertising	1,750	-	1,750
Rent	39,054	-	39,054
Security	629	-	629
Supplies	4,295	-	4,295
Utilities	15,528	-	15,528
Total Expenses	<u>318,000</u>	<u>-</u>	<u>318,000</u>
 Change in Net Assets	 <u>46,966</u>	 <u>(2,000)</u>	 <u>44,966</u>
 Net Assets:			
Beginning of the Year	78,617	2,000	80,617
End of the Year	<u>\$ 125,583</u>	<u>\$ -</u>	<u>\$ 125,583</u>

(Concluded)

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, 2019**

	<u>2019</u>
Cash Flows from Operating Activities	
Change in Net Assets	\$ 44,966
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation Expense	13,495
(Increase)/Decrease in Accounts Receivable	(3,620)
Increase/(Decrease) in Accounts Payable	(3,756)
Increase/(Decrease) in Payroll Liabilities	<u>(982)</u>
Net Cash Provided by Operating Activities	<u>50,103</u>
 Net Increase in Cash and Cash Equivalents	 50,103
 Cash and Cash Equivalents - Beginning of the Year	 <u>62,655</u>
Cash and Cash Equivalents - End of the Year	\$ <u><u>112,758</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, 2019**

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 from 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, 2019

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 unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

All contributions are considered to be unrestricted 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 temporarily restricted or permanently restricted support that increases these net asset classes. However, if a restriction is fulfilled in the same reporting period in which the contribution is received, the Center reports the support as unrestricted.

I. Inventories

Inventories are stated at the lower of cost or market determined by the first-in, first-out method. At December 31, 2019, 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 off 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, 2019**

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:

Years of Employment	Vacation Days
1	5
2 - 4	10
5 - 9	15
Over 10	20

Years of Employment	PTO Days
1 - 2	4
3 - 4	6
Over 5	8

2. Financial Assets and Liquidity Resources

As of December 31, 2019, 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	\$ 112,758
Accounts Receivable, Net	8,616
Total Financial Assets Available within One Year	121,374

Total Financial Assets and Liquidity Resources
Available within One Year

\$ 121,374

3. Cash

Cash at December 31, 2019, consisted of the following:

Demand Deposits	\$ 74,770
Money Market Savings	37,142
Petty Cash	846
	\$ 112,758

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

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

4. Receivables

Total receivables at December 31, 2019 are \$8,616. The amounts due from the City of Hammond total \$8,616. This amount was collected in January 2020.

5. Concentration of Revenue

For the year ended December 31, 2019, the Center received funding of \$112,015 from the City of Hammond, Louisiana which is approximately 31% of the Center’s revenue.

6. Property and Equipment

A summary of the changes in property and equipment follows:

	Balance December 31, 2018	Additions	Deletions	Balance December 31, 2019
Capital Assets				
Furniture, Fixtures & Equipment	\$ 175,333	\$ -	\$ -	\$ 175,333
Leasehold Improvements	403,377	-	-	403,377
Subtotal	<u>578,710</u>	<u>-</u>	<u>-</u>	<u>578,710</u>
Less: Accumulated Depreciation	(561,812)	(13,495)	-	(575,307)
Net Capital Assets	<u>\$ 16,898</u>	<u>\$ (13,495)</u>	<u>\$ -</u>	<u>\$ 3,403</u>

Depreciation expense for the year ended December 31, 2019 was \$13,495.

7. Property Lease

The Center is leasing property at 113 North Cypress Street, Hammond, Louisiana and the adjacent parking lot. On October 1, 2019 the Center renewed its lease for the consideration \$3,129 per month, due on the 15th day of each month thereafter. 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, 2019, \$39,054 was charged to rent under this lease.

8. Operating Lease

The Center entered into an operating lease agreement with LEAF Capital Funding, LLC effective April 17, 2018 to lease a Konica Minolta C454e Copier System. The lease is payable in 48 monthly payments of \$180. Future minimum lease payments for the next three years are as follows:

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

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

<u>Year Ending</u>	<u>Total</u>
2020	2,160
2021	2,160
2022	540
	<u>\$ 4,860</u>

9. Subsequent Events

Subsequent events have been evaluated by management through June 16, 2020, the date the financial statements were available to be issued. The following events were noted that require recording or disclosure in the financial statements for the fiscal year ending December 31, 2019.

During 2020, the Center had to close its facility due to the COVID-19 pandemic. This will result in a reduction in admission fees and other miscellaneous revenues. The Center has received \$31,727 from the U.S Small Business Administration a Paycheck Protection Program loan. It has yet to be determined how much of the loan will be forgiven.

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, 2019**

Agency Head: Patti Robique

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 27,500
Total payments	\$ 27,500

See independent accountant’s review report.

Other Independent Accountant's Report

CHARLES P. HEBERT, CPA

CHRISTOPHER S. JOHNSON, CPA, MBA

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Phil Hebert, CPA

A PROFESSIONAL ACCOUNTING CORPORATION

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, 2019 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 \$112,015 from the City of Hammond in 2019.

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 2019.

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.

The Center did not receive any federal awards in 2019.

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://appl.la.state.la.us/lla.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.

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.

The Center was not required to provide a budget.

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, 2020.

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 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,

Phil Hebert

Phil Hebert, CPA
A Professional Accounting Corporation
Ponchatoula, Louisiana

June 16, 2020

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)**

3/16/20 (Date Transmitted)

Phil Hebert CPA
PO Box 1151
Ponchatoula LA 70454

In connection with your review of our financial statements as of [date] 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. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 3/16/20.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes [x] No []

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 [x] No []

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 [x] No []

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 [x] No []

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 [x] No []

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

Yes [x] No []

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

Yes [x] No []

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 [x] No []

Meetings

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

Yes [x] No []

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

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

Prior-Year Comments

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

Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

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

Yes No

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

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.


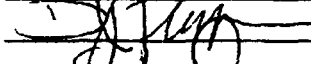

Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

	Secretary	3/14/20	Date
	Treasurer	03/16/20	Date
	President	3/16/20	Date