

Red River STEM, Inc.

Financial Statements


December 31, 2019



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Red River STEM, Inc.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Red River STEM, Inc.

We have audited the accompanying financial statements of Red River STEM, Inc. (a Louisiana non-profit corporation), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Red River STEM, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented in accordance with Act 706 of the Louisiana Revised Statutes 24:513(A)(3) on page 17 for purposes of additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated in all material respects in relation to the financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
March 26, 2020

Red River STEM, Inc.
Statement of Financial Position

<i>December 31,</i>	2019
Assets	
Current assets	
Cash and cash equivalents	\$ 150,600
Accounts receivable, net	226,042
Contract assets	26,543
Total current assets	403,185
Non-current assets	
Property and equipment - net	361,500
Total non-current assets	361,500
Total assets	\$ 764,685
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 48,511
Accrued liabilities	30,622
Contract liabilities	32,935
Total current liabilities	112,068
Total liabilities	112,068
Net assets	
Without donor restrictions	540,183
With donor restrictions	112,434
Total net assets	652,617
Total liabilities and net assets	\$ 764,685

The accompanying footnotes are an integral part of these financial statements.

Red River STEM, Inc.
Statement of Activities

<i>For the year ended December 31, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Grants	\$ 439,175	\$ 112,434	\$ 551,609
Contributions	148,043	-	148,043
City of Shreveport contract revenue	363,658	-	363,658
Admissions	684,303	-	684,303
Fundraisers	4,582	-	4,582
IMAX	125,693	-	125,693
Outreach	33,847	-	33,847
Birthday parties	33,404	-	33,404
Rent revenue	25,380	-	25,380
Concessions	23,292	-	23,292
Other	17,104	-	17,104
Total revenue and other support	1,898,481	112,434	2,010,915
Net assets released from restrictions	61,613	(61,613)	-
Total support and revenue	1,960,094	50,821	2,010,915
Expenses			
<i>Program services</i>			
Exhibits and programs	1,068,011	-	1,068,011
Outreach	21,406	-	21,406
Total program services	1,089,417	-	1,089,417
<i>Supporting services</i>			
Management and general	359,914	-	359,914
Fundraising	4,706	-	4,706
Total supporting services	364,620	-	364,620
Total expenses	1,454,037	-	1,454,037
Change in Net Assets	506,057	50,821	556,878
Net assets, beginning of year as previously reported	12,546	61,613	74,159
Adjustment for adoption of FASB ASC Topic 606	21,580	-	21,580
Net assets at beginning of year as restated	34,126	61,613	95,739
Net assets at end of year	\$ 540,183	\$ 112,434	\$ 652,617

The accompanying footnotes are an integral part of these financial statements.

Red River STEM, Inc.
Statement of Functional Expenses

<i>For the year ended December 31, 2019</i>	Program Services			Supporting Services			Total
	Exhibits and Programs	Outreach	Programs Subtotal	Management and General	Fundraising	Supporting Services Subtotal	
Payroll and related expenses	\$ 466,767	\$ 19,316	\$ 486,083	\$ 211,695	\$ -	\$ 211,695	\$ 697,778
Café	2,989	-	2,989	-	-	-	2,989
IMAX	39,442	-	39,442	-	-	-	39,442
Animal Care	4,070	-	4,070	-	-	-	4,070
Utilities	271,626	-	271,626	9,355	-	9,355	280,981
Contract labor	-	-	-	4,057	-	4,057	4,057
Depreciation	2,236	-	2,236	4,337	-	4,337	6,573
Repairs and maintenance	114,166	-	114,166	3,932	-	3,932	118,098
Insurance	47,467	-	47,467	4,339	-	4,339	51,806
Supplies	9,144	1,550	10,694	24,824	-	24,824	35,518
Licenses, fees and sales taxes	104,321	-	104,321	4,283	-	4,283	108,604
Legal and professional fees	-	-	-	13,603	-	13,603	13,603
Advertising	-	-	-	77,189	-	77,189	77,189
Travel	5,783	540	6,323	-	-	-	6,323
Fundraising	-	-	-	-	4,706	4,706	4,706
Other	-	-	-	2,300	-	2,300	2,300
Total expenses	\$ 1,068,011	\$ 21,406	\$ 1,089,417	\$ 359,914	\$ 4,706	\$ 364,620	\$ 1,454,037

The accompanying footnotes are an integral part of these financial statements.

Red River STEM, Inc.
Statement of Cash Flows

<i>For the Year Ended December 31,</i>	2019
<hr/>	
Cash flows from operating activities	
Change in net assets	\$ 556,878
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	6,573
Change in assets and liabilities	
Accounts receivable, net	(182,754)
Prepaid expenses	5,656
Contract assets	(4,963)
Accounts payable	22,750
Accrued liabilities	30,622
Contract liabilities	22,625
<hr/>	
Net cash provided by (used in) operating activities	457,387
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Cash flows from investing activities	
Purchase of property and equipment	(368,073)
<hr/>	
Net cash provided by (used in) investing activities	(368,073)
<hr/>	
Net change in cash and cash equivalents	89,314
Cash and cash equivalents at beginning of period	61,286
<hr/>	
Cash and cash equivalents at end of period	\$ 150,600
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The accompanying footnotes are an integral part of these financial statements.

Red River STEM, Inc.

Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

Nature of the Organization

Red River STEM, Inc. (STEM) is a non-profit corporation formed under the laws of the State of Louisiana. STEM provides an educational and entertaining environment for people of all ages to explore and actively participate in the world of science and technology. STEM develops a comprehensive view of the world through the interaction of science and the humanities and serves as a catalyst to encourage lifelong learning. STEM's support comes primarily from donor contributions, government grants, admissions and memberships.

STEM entered into a cooperative endeavor agreement (the CEA) on August 1, 2018 with the City of Shreveport (the City) to manage and operate the Sci-Port Discover Center (the Center). The term of the agreement is to continue through December 2043, unless otherwise terminated. The agreement may be renewed by the parties for subsequent twenty-five year terms following the expiration of the primary term. STEM or the City have the option to terminate the CEA at any time for any reason with 90 days prior written notice.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

STEM considers all highly liquid debt instruments with a remaining maturity at date of purchase of three months or less to be cash equivalents.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. STEM provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the collectability of individual accounts. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is STEM's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form 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.

Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. Estimated useful lives used in computing depreciation are as follows:

Furniture, fixtures and equipment	5 – 10 Years
Computers and software	5 – 7 Years
Exhibits and IMAX films	5 – 10 Years

Net Assets

STEM reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of STEM, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. As of December 31, 2019, STEM has no net assets subject to perpetual restrictions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Revenue and Revenue Recognition

Admissions, memberships, sales, and payments under cost-reimbursable contracts are accounted for under ASC Topic 606, Revenue from Contracts with Customers (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied. Prior to the adoption of ASC 606, STEM recognized revenue when persuasive evidence of an arrangement existed, delivery of services had occurred, the sales price was fixed or determinable and collectability was reasonably assured.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

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

Donated Services

Donated services are recognized as contributions 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 STEM. No amounts related to donated services have been recorded for the year ended December 31, 2019, since the recognition criteria were not met.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are payroll, contract labor, and insurance, which are allocated on the basis of estimates of time and effort; and utilities and building maintenance, which are allocated based on square footage.

Advertising

STEM uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. For the year ended December 31, 2019, STEM recorded advertising costs of \$77,189.

Income Taxes

On November 27, 2019, the Internal Revenue Service (IRS) determined STEM was exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), with a retroactive effective date of July 11, 2018. Under provisions of Section 501(c)(3) of the IRC and the applicable income tax regulations of the State of Louisiana, STEM is exempt from income taxes, except from unrelated business income. There were no unrelated business activities for the years ended December 31, 2019. Accordingly, no tax expense was incurred for the years ended December 31, 2019.

Concentrations of Credit Risk

For the year ended December 31, 2019, 49% of STEM's total revenue was from two organizations.

The demand deposit balances, as reflected in the banks' records, are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2019, STEM had no uninsured balances.

Contract Assets

Contract assets consist of unbilled receivables under STEM's Cooperative Endeavor Agreement with the City of Shreveport.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract Liabilities

Income from membership fees, summer camp registration fees, special events, and birthday party deposits received in advance is deferred and recognized over the periods to which the fees and deposits relate.

Date of Management Review

STEM has evaluated all subsequent events through March 26, 2020, the date which the financial statements were available to be issued. See Note 14 for relevant disclosures.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board issued *ASU 2014-09, Revenue from Contracts with Customers (ASC 606)*. This guidance specifies that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU and its amendments supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry specific guidance.

Effective January 1, 2019, STEM adopted ASC 606, using the modified retrospective method. This method allows the standard to be adopted retrospectively through a cumulative adjustment recognized upon adoption. The cumulative adjustment recorded upon adoption of ASC 606 consisted of an increase in beginning net assets in the amount of \$21,580 for contract assets not previously recognized.

Note 3: LIQUIDITY AND AVAILABILITY OF FUNDS

The following reflects STEM's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions:

<i>December 31,</i>	2019
Cash and cash equivalents	\$ 150,600
Accounts receivable, net	226,042
Financial assets available to meet general expenditures within one year	\$ 376,642

Red River STEM, Inc.
Notes to Financial Statements

Note 3: LIQUIDITY AND AVAILABILITY OF FUNDS (Continued)

STEM is primarily supported by memberships, admissions, the cooperative endeavor agreement with the City of Shreveport, and grants received from the Community Foundation of North Louisiana as part of its fiscal sponsorship described in Note 10. As part of the STEM's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. STEM's net assets with donor restrictions are available for general expenditures within one year of December 31, 2019, because the restrictions on the net assets are expected to be met by conducting the normal activity of STEM's programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

Note 4: ACCOUNTS RECEIVABLE

The following table contains information regarding the composition of accounts receivable as of December 31, 2019.

<i>December 31,</i>	2019
Community Foundation of North Louisiana grants	\$ 148,480
City of Shreveport CEA	40,601
IMAX	10,000
Admissions	25,689
Other	1,272
Total accounts receivables	226,042
Less allowance for doubtful accounts	-
Accounts receivable, net	\$ 226,042

Red River STEM, Inc.
Notes to Financial Statements

Note 5: PROPERTY AND EQUIPMENT

Property and equipment - net consist of the following:

<i>December 31,</i>	2019
Furniture, fixtures and equipment	\$ 30,284
Computers and software	14,500
Exhibits and IMAX Films	69,427
Exhibits in progress	253,862
Total property and equipment	368,073
Less accumulated depreciation	(6,573)
Property and equipment, net	\$ 361,500

Depreciation expense for the year ended December 31, 2019, was \$6,573.

Note 6: NET ASSETS

A summary of net assets with donor restrictions follows:

<i>December 31,</i>	2019
Purpose restricted	
Operation of the Center	\$ 112,434
Total net assets with donor restrictions	\$ 112,434

Note 7: REVENUE

STEM is recognizing revenue over time for its annual memberships. As of December 31, 2019, there is \$32,935 of performance obligations to be satisfied, all of which is expected to be recognized in revenue in 2020. These performance obligations are based upon the remaining term of unexpired annual memberships. Customers typically visit the Center throughout the one-year term of their memberships. As a result, STEM recognizes annual membership revenue on a straight-line basis over the one-year period.

Red River STEM, Inc.
Notes to Financial Statements

Note 7: REVENUE (Continued)

Disaggregated Contract Revenue

<i>For the year ended December 31,</i>	2019
City of Shreveport contract revenue	\$ 363,658
Admissions	684,303
IMAX	125,693
Birthday parties	33,404
Concessions	23,292
Other	17,104
<hr/>	
Total revenue from contracts with customers	\$ 1,247,454

Approximately 5% of the revenue earned was recognized over time consisting of annual membership revenue, which is included in Admissions revenue above. The remaining 95% was recognized at a point in time and consisted of all remaining contract revenues.

The Company's customers are primarily the general public and school groups located in Northwest Louisiana.

Contract Balances

<i>December 31,</i>	2019
Contract assets, beginning of year	\$ 21,580
Contract assets, end of year	\$ 26,543
Contract liabilities, beginning of year	\$ 10,310
Contract liabilities, end of year	\$ 32,935
Receivable from contracts, beginning of year	\$ 1,512
Receivable from contracts, end of year	\$ 77,562

Red River STEM, Inc.
Notes to Financial Statements

Note 8: COOPERATIVE ENDEAVOR AGREEMENT WITH THE CITY OF SHREVEPORT

Under the terms of the CEA, the City shall provide appropriations of approximately \$135,000 annually. The City reimburses STEM for water services, gas/electric services, liability insurance on the building and property, and annual license with IMAX Corp. STEM is responsible for the management and operation of the Center and may impose and collect admission fees, ticket fees, and other fees and charges comparable to those in effect at other centers. STEM is responsible for submitting an operating and capital budget to the City each year.

Certain assets consisting of buildings, structures, improvements, immovable property, furnishings, fixtures, equipment and exhibits purchased with the City of Shreveport or State of Louisiana funds are owned by the City of Shreveport. The value of the land and buildings purchased with City of Shreveport or State of Louisiana funds and occupied or operated by STEM is not included in the accompanying financial statements. Title to such land and buildings are held by the City of Shreveport.

Note 9: SCI-PORT FOUNDATION

Sci-Port Foundation (the Foundation) is a separate tax exempt organization under Section 501 (c)(3) of the Internal Revenue Code. The Foundation was established during 2001 to support, benefit and carryout the purposes of Sci-Port Discover Center through encouraging, motivating and facilitating donations to the Foundation for the benefit of the operator of the Center, receiving and managing funds contributed to the Foundation for the benefit of the Center, and making distributions of income and principal to or for the benefit of the Center. For the year ended December 31, 2019, no amounts were received from the Foundation.

Note 10: FISCAL SPONSORSHIP

During the year ended December 31, 2019, the Community Foundation of North Louisiana (the CFNLA) served as fiscal sponsor of STEM. The CFNLA's fiscal sponsorship of STEM was a temporary arrangement until STEM received its 501(c)(3) tax exempt status from the IRS. On November 27, 2019, STEM received notice of its tax exempt status from the IRS. STEM and CFNLA terminated the fiscal sponsor arrangement as of January 1, 2020.

The CFNLA accepted tax-deductible donations on behalf of STEM and administered the disbursement of those funds to STEM. The CFNLA had variance power over the contributions received on behalf of STEM. For the year ended December 31, 2019, \$600,108 from CFNLA was recognized as Grants, Contributions, Admissions, and Outreach revenue. At December 31, 2019, grants from CFNLA totaling \$148,480 are included as Accounts Receivable.

Note 11: CONTINGENT LIABILITIES

STEM receives grants that are subject to review and audit by the agencies providing the funding. Such reviews and audits could result in expenses being disallowed under the terms and conditions of the grants. In the opinion of management, such disallowances, if any, would be immaterial.

Note 12: COMMITMENTS

STEM has entered into a purchase agreement with a vendor for the creation and installation a new exhibit called Adventures of Intrigue. As of December 31, 2019, STEM had incurred costs of \$250,000 under this agreement, and the remaining contract balance of \$100,000 was performed in 2020.

Note 13: CONCENTRATION OF RISK

Credit Risk

Credit risk with respect to contributions receivable is limited due to the number and credit worthiness of the corporations and individuals who comprise the contributor base. Substantially all contributors are located in Louisiana. Generally, STEM does not require collateral or other security to support receivables. At December 31, 2019, STEM considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established.

Geographic Concentration

STEM conducts its operations solely in Northwest Louisiana, and, therefore, is subject to risks from changes in local economic conditions. A downturn in the local economy could cause a decrease in funding from the City of Shreveport in addition to a decrease in contributions and grants.

Note 14: SUBSEQUENT EVENTS

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, operation of the Center has been temporarily suspended resulting in a negative impact to revenue. While this disruption is currently expected to be temporary, there is uncertainty as to the duration. Therefore, while we expect this matter to negatively impact the results of operations and financial position, the related financial impact cannot be reasonably estimated at this time. The extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

Supplementary Information

Red River STEM, Inc.
Schedule of Compensation, Benefits, and Other
Payments to Agency Head for the Year Ended
December 31, 2019

Agency Head Name: Dianne Clark, Executive Director

Purpose	Amount*
Salary and other compensation	\$ -
Benefits-insurance (health insurance premiums)	\$ -
Benefits-retirement	\$ -
Deferred compensation	\$ -
Car allowance	\$ -
Vehicle provided by agency	\$ -
Per diem	\$ -
Reimbursements	\$ -
Travel	\$ -
Registration fees	\$ -
Conference travel	\$ -
Housing	\$ -
Unvouchered expenses (example: travel advances, etc.)	\$ -
Special meals	\$ -
Other	\$ -

* The Agency Head does not receive compensation, benefits, and other payments that are derived from public funds.

Red River STEM, Inc.
Schedule of Findings and Responses

Current Year Audit Findings and Responses

None

Prior Year Audit Findings and Responses

2018-001: Late Submission of Audit Report to the Louisiana Legislative Auditor

Condition: Red River STEM, Inc.'s audit report as of December 31, 2018 and for the period from inception (July 11, 2018) through December 31, 2018 was not completed within the six month deadline per R.S. 24:513A(5)(a)(i).

Status: Corrective action was taken. Finding was not repeated in the current year.