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NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC
Monroe, Louisiana

Compiled Financial Statements

For the Year Ended
June 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 1-24-07

DARLA S. TURNER, CPA
A Professional Accounting Corporation
3001 Armand, Suite C
Monroe, Louisiana 71201

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.

Monroe, Louisiana

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June 30, 2006

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(A Professional Accounting Corporation)
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Accountant's Report

To The Board of Directors
Northeast Louisiana Children's Museum, Inc.
323 Walnut Street
Monroe, Louisiana 71201

I have compiled the accompanying statement of assets and net assets-modified cash basis of Northeast Louisiana Children's Museum, Inc. , a nonprofit agency as of June 30, 2006, and the related statement of revenues, expenses and changes in net assets and cash flows for the period then ended in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Northeast Louisiana Children's Museum, Inc.'s assets, liabilities, net assets, revenues and expenses and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

DARLA S. TURNER
CERTIFIED PUBLIC ACCOUNTANT

December 11, 2006

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.

Monroe, Louisiana

Statement of Assets and Net Assets - Modified Cash Basis

June 30, 2006

ASSETS

Current Assets

Cash in banks \$ 8,397

Total Current Assets 8,397

Fixed Assets

Leasehold improvements 284,532

Total 284,532

Less: Accumulated depreciation (66,901)

Total Fixed Assets 217,631

TOTAL ASSETS \$ 226,028

LIABILITIES

Current Liabilities

Accrued Payroll Taxes Payable \$ 1,412

Louisiana Withholding Payable 379

Other taxes payable 49

Total Current Liabilities 1,840

TOTAL LIABILITIES 1,840

NET ASSETS

NET ASSETS - June 30, 2006 224,188

TOTAL NET ASSETS AND LIABILITIES \$ 226,028

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.
Monroe, Louisiana

Statement of Revenues, Expenses and Other Changes
In Net Assets - Modified Cash Basis
For the Year Ended June 30, 2006

REVENUES

Public support	\$ 103,766
Fundraiser	68,357
Birthday parties	20,699
Daily admissions-regular	15,594
Daily admissions - group	11,346
Other group	9,959
Gift shop	3,507
Dippin' dots	1,433
Membership - family	1,191
Interest	<u>3</u>

TOTAL REVENUE 235,855

EXPENSES

Exhibits	76,551
Salaries - Officers	47,200
Rent	15,000
Utilities	14,132
Salaries - other	10,855
Supplies	11,048
Advertising	8,345
Depreciation	8,257
Insurance	6,130
Maintenance & repairs	5,334
Purchases - gift shop	4,615
Fundraising	4,457
Taxes - payroll	4,441
Birthday	3,979
Janitorial	3,375
Office expense	2,075
Telephone	1,711
Employee benefits	1,650
Special events	1,403
Postage	1,594
Accounting & legal	1,277
Insurance - group	1,050
Visa/MC charges	942
Utilities - water	496
Salaries - other	366
Dues & subscriptions	300
Computer expense	276
Education & seminars	289
Bank charges	213
Miscellaneous	211
Refunds	187
Meals & entertainment	130
Birthday parties - direct expense	<u>17</u>

TOTAL EXPENSES 237,906

INCREASE (DECREASE) IN NET ASSETS (2,051)

NET ASSETS AT BEGINNING OF YEAR 226,239

NET ASSETS AT END OF YEAR \$ 224,188

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.

Monroe, Louisiana

**Statement of Cash Flows-Modified Cash Basis
For the Year Ended June 30, 2006**

Cash Flows From Operating Activities:	
Increase in Net Assets	\$ (2,051)
Adjustments to reconcile net income to net cash provided by operating activities:	<u>8,256</u>
(Increase) Decrease in receivables	-
Increase (Decrease) in accrued liabilities	(886)
Cash Flows From Investing Activities	
Cash Flows From Financing Activities	<u>-</u>
Net Increase (Decrease) in Cash	5,319
Cash at Beginning of Year	<u>3,078</u>
CASH AT END OF YEAR	<u>\$ 8,397</u>

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.

Monroe, Louisiana

**Selected Information-Substantially All Disclosures Are Not Included
For the Year Ended June 30, 2006**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Northeast Louisiana Children's Museum, Inc.'s policy is to prepare its financial statements on the modified cash basis of accounting; consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

NORTHEAST LOUISIANA CHILDREN'S MUSEUM, INC.

Monroe, Louisiana

Schedule of Findings and Questioned Costs

June 30, 2006

Northeast Louisiana Children's Museum, Inc. had no finding or questioned costs for the year ended June 30, 2006.

MANAGEMENT LETTER

None issued