

NORTH SHEVEPORT DEVELOPMENT CORPORATION

SHREVEPORT, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 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 9/5/07

NORTH SHREVEPORT DEVELOPMENT CORPORATION

SHREVEPORT, LOUISIANA

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To the Board of Directors of
North Shreveport Development Corporation
1500 North Market, Suite A-200
Shreveport, LA 71107

I have compiled the accompanying statement of financial position of North Shreveport Development Corporation (a nonprofit organization) as of December 31, 2006, and the related statements of activities, cash flows and the schedule of general and administrative expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of 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 required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

 **Richard C
McCallister**
Signature
valid

Digitally signed by
Richard C. McCallister
DN: cn=Richard C
McCallister,
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McCallister, CPA,
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Date: 2007.07.02
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Richard C. McCallister
June 30, 2007

NORTH SHREVEPORT DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2006

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash and cash equivalents	34,880	-	34,880
Furniture and equipment, less accumulated depreciation of \$5,929	<u>426</u>	<u> </u>	<u>426</u>
Total assets	<u><u>35,306</u></u>	<u><u> </u></u>	<u><u>35,306</u></u>
<u>LIABILITIES AND NET ASSETS</u>			
<u>Liabilities</u>			
Accounts payable	<u>1,654</u>	<u> </u>	<u>1,654</u>
Total Liabilities	<u>1,654</u>	<u> </u>	<u>1,654</u>
<u>Net assets</u>			
Unrestricted			
General operating	33,226		33,226
Plant	426		426
Temporarily restricted	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>33,652</u>	<u> </u>	<u>33,652</u>
Total liabilities and net assets	<u><u>35,306</u></u>	<u><u> </u></u>	<u><u>35,306</u></u>

See accountant's compilation report.

NORTH SHREVEPORT DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2006

<u>REVENUE</u>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Grants	113,004		113,004
Rental income	14,515		14,515
Donations	950		950
Interest income	1,549		1,549
Other revenues	1,548		1,548
Net assets released from restrictions satisfied by payments	-		-
	<hr/>	<hr/>	<hr/>
Total revenues	131,566	-	131,566
	<hr/>	<hr/>	<hr/>
<u>EXPENSES</u>			
Program services			
Moran property cleanup	29,860		29,860
Supporting services			
Administrative and general	75,706		75,706
	<hr/>	<hr/>	<hr/>
Total expenses	105,566	-	105,566
	<hr/>	<hr/>	<hr/>
Change in net assets	26,000	-	26,000
Net assets at beginning of year	7,652	-	7,652
	<hr/>	<hr/>	<hr/>
Net assets at end of year	33,652	-	33,652
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See accountant's compilation report.

NORTH SHREVEPORT DEVELOPMENT CORPORATION
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2006

GENERAL AND ADMINISTRATIVE EXPENSES

Advertising	681
Professional fees	3,038
Depreciation	1,448
Dues and subscriptions	355
Education	2,388
Insurance	1,532
Office expenses	660
Payroll expenses	46,692
Postage and delivery	86
Employee retirement	2,630
Telephone and utilities	7,640
Travel and seminars	<u>8,556</u>
Total general and administrative expenses	<u><u>75,706</u></u>

See accountant's compilation report.