

SAMUEL W. STEVENS, III
Certified Public Accountant

THE ODSEY FOUNDATION FOR THE ARTS
SHREVEPORT, LOUISIANA

Reviewed Financial Statements
June 30, 2008

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 5/19/10

**THE ODYSSEY FOUNDATION FOR THE ARTS
SHREVEPORT, LOUISIANA**

Financial Statements and Independent Accountant's Report

For the Year ended June 30, 2008

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SAMUEL W. STEVENS, III CPA

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
The Odyssey Foundation For The Arts
Shreveport, Louisiana

I have reviewed the accompanying statement of financial position of The Odyssey Foundation For The Arts as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of The Odyssey Foundation For The Arts.

My review was conducted in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards issued by the Comptroller General of the United States of America. A review consists principally of inquires of entity personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, with the exception of the matter described in the following paragraph, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report, dated May 3, 2010, on the results of my agreed-upon procedures.



Samuel W. Stevens, III
Certified Public Accountant

May 3, 2010

ODYSSEY FOUNDATION FOR THE ARTS

Statement of Financial Position
June 30, 2008

<i>Assets</i>	
<i>Current Assets:</i>	
Cash	\$ <u>4,944</u>
Total Assets	\$ <u><u>4,944</u></u>
 <i>Liabilities and Net Assets</i>	
<i>Current Liabilities:</i>	
Salaries & Payroll Taxes Payable	\$ <u>1,888</u>
Total Liabilities	\$ <u><u>1,888</u></u>
 <i>Net Assets</i>	
<i>Net Assets:</i>	
Unrestricted Net Assets	\$ <u>3,056</u>
Total Net Assets	<u>3,056</u>
Total Liabilities and Net Assets	\$ <u><u>4,944</u></u>

The accompanying notes are an integral part of the financial statements

ODYSSEY FOUNDATION FOR THE ARTS

Statement of Activities For the Year Ended June 30, 2008

		<u>Unrestricted</u>
<i>Revenue and Support</i>		
Grants:		
State of Louisiana	\$	186,888
Contributions		4,211
Other Income		258
Total Revenue and Support		<u>191,357</u>
 <i>Expenses</i>		
Program Services		
Education and Wellness		135,000
Walk the Walk		1,302
<i>Total Program Services</i>		<u>136,302</u>
 Supporting Services:		
Salaries		30,952
Payroll taxes		2,368
Legal and Accounting		5,282
Advertising		5,413
Telephone		4,247
Office Supplies		1,841
Rent		1,500
Travel		355
Postage		156
Dues and Subscriptions		5
<i>Total Support Services</i>		<u>52,119</u>
Total Expenses		<u>188,421</u>
 <i>Change in Net Assets</i>		 2,936
 <i>Net Assets</i>		
Beginning of Year		<u>120</u>
End of Year	\$	<u><u>3,056</u></u>

The accompanying notes are an integral part of the financial statements

ODYSSEY FOUNDATION FOR THE ARTS

Statement of Cash Flows

June 30, 2008

<i>Cash Flows from Operating Activities:</i>	
Change in Net Assets	\$ 2,936
<i>Adjustments to Reconcile Change in Net Assets to Net Cash Provided from Operations:</i>	
Increase/(Decrease) in Payables	1,888
Total Adjustments	<u>1,888</u>
<i>Net Cash Provided/(Used) by Operating Activities</i>	4,824
<i>Cash, Beginning of Year</i>	<u>120</u>
<i>Cash, End of Year</i>	\$ <u><u>4,944</u></u>

The accompanying notes are an integral part of the financial statements

ODESSEY FOUNDATION FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Organization and Purpose

Odyssey Foundation For the Arts (the "Foundation") is a not-for-profit corporation organized under the laws of the State of Louisiana. The Foundation serves as a resource for residents of Louisiana in combating childhood obesity and other childhood illnesses; and assist families of children with autism spectrum disorders in Louisiana. Further, to build a network of support and a welcome place to connect with others through ongoing community outreach programs.

NOTE 2 -Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Foundation are prepared on the accrual basis. Accordingly, revenue is recorded when earned and expenses are recorded when incurred.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements.

Financial Statement Presentation

The financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 116 "Accounting for Contributions Received and Contributions Made", and SFAS No. 117, "Financial Statements of Not-for-Profit Organizations." SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as *receivables and revenues* and requires the Foundation to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Under SFAS No. 117, the Foundation 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 permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. As permitted by this statement, the Foundation prepares its financial statements to present the required classes of net assets. At June 30, 2008, the Foundation has no temporarily restricted or permanently restricted net assets.

Revenues and Support Recognition

Revenues received under government grant programs are recognized when earned. Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

NOTE 3 - Commitments:

The Foundation entered into contractual arrangements with an organization to assist in the fight against childhood obesity/illnesses to head start and inner city elementary school children at nine schools in Caddo Parish. The contract was complete as of June 30, 2008.

The Foundation entered into an operating lease for office space at \$250.00 per month. The agreement is annual and ended on July 17, 2008. The Organization has renewed the agreement for an additional two years.

NOTE 4 - Contingencies:

The Foundation is a recipient of a grant from State funds. The grant is governed by various State guidelines, regulations, and contractual agreements.

The administration of the programs and activities funded by the grant is under the control of the Foundation and is subject to audit and/or review by the applicable funding sources. Any grant or award funds found not to be properly spent in accordance with the terms, conditions, and regulations of the funding sources may be subject to recapture.

At June 30, 2008, approximately ninety eight (98) percent of the Foundation's operation support is derived from grants.

NOTE 5 - Concentration of Credit Risk:

The Foundation maintains cash balances at one bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$250,000.

NOTE 6 - Directors' Compensation:

During the year 2008, none of the directors was compensated for services as a member of the Foundation's board of directors.

SAMUEL W. STEVENS, III CPA

P.O. Box 52631 · Shreveport, LA 71135 · (318) 458-0930 · Fax (318) 219-7841

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors
Odyssey Foundation For The Arts
Shreveport, Louisiana

I have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Odyssey Foundation For The Arts. (Odyssey) and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Odyssey's compliance with certain laws and regulations during the year ended June 30, 2009 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Odyssey's federal, state, and local award expenditures for all programs for the fiscal year follow:

Louisiana Department of Education	2008	\$ <u>186,888</u>
Total Expenditures		\$ <u>186,888</u>

2. For each award, I randomly selected six disbursements administered during the period under examination.
3. For the items selected in Procedure 2, I traced the six disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in Procedure 2, I determined if the six disbursements were properly coded to the correct fund and general ledger account

All six payments were properly coded to the correct fund and general ledger account.

5. For the items selected in Procedure 2, I determined whether the six disbursements received approval from proper authorities.

All items were properly approved by the executive director

6. For the items selected in procedure 2: For federal awards, I determined whether the disbursements complied with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, I determined whether the disbursements complied with the grant agreement, relating to:

Activities allowed or unallowed:

I reviewed the previously listed disbursements for types of services allowed or not allowed. No exceptions were noted.

Eligibility

I reviewed the previously listed disbursements for eligibility requirements. No exceptions were noted.

Reporting

I reviewed the previously listed disbursements for reporting requirements. No exceptions were noted.

7. For the programs selected for testing in Procedure 2 that had been closed out during the period under review, I compared the close-out report, when required, with the entity's financial records to determine whether the amounts agreed.

The disbursements selected did not include any close out reports.

Meetings

8. I examined evidence indicating that agendas for meetings recorded in the minute book were posted as required by LSA-RS 42:1 through 42:12.

During the year ended June 30, 2008 there was no evidence indicating that agendas for meetings recorded in the minute book were posted as required by LSA-RS 42:1 through 42:12. See exception 2008-2

Comprehensive Budget

9. For all grants/contracts exceeding five thousand dollars, I determined that each applicable federal, state, or local grantor agency/agency was provided with a comprehensive budget of those grants that included the purpose and duration.

Odyssey provided a comprehensive budget to the applicable state grantor/contract agency noted above. The budget specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

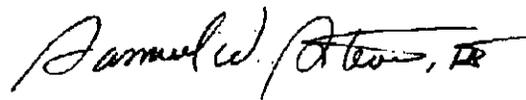
Prior Year Comments and Recommendations

10. I reviewed any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

There were no prior year findings

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Odyssey, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "Samuel W. Stevens, III". The signature is written in a cursive style with a horizontal line extending from the end.

Samuel W. Stevens, III
Certified Public Accountant

May 3, 2010

ODYSSEY FOUNDATION FOR THE ARTS
Schedule Of Findings
June 30, 2009

Item: 2008-1

Exception or Specific Requirement: Odyssey failed to submit reviewed financial statements to the Louisiana Legislative Auditor within six months of its year-end or December 31, 2008.

Cause: The CPA was engaged after the required deadline or due date to submit a review of its annual financial statements to the Louisiana Legislative Auditor

Recommendation: I recommend Odyssey take the appropriate steps to engage a CPA to ensure all financial statements are reviewed in time to comply with the legal deadline for financial reporting.

Management's response – Management will implement procedures to engage a CPA timely.

Finding 2008-2

Exception or Specific Requirement: Odyssey Foundation For The Arts. did not provide evidence that it posted a copy of a notice at its principal office or other meeting office advising the public of its board meetings.

Cause: Management of Odyssey was unaware of the requirement.

Recommendations: I recommend review of LSA-RS 42:7 and that written notice of all board meetings be retained as evidence of compliance.

Management's response – Management will comply with LSA-RS 42:7 and retain copies of its written notice of all board meetings.



Rebecca H. Taylor
Executive Director

BOARD MEMBERS

Leonnas Richardson
Chairman

Lynette Everette

Dr. Ray Bullock

V. Jean Tarver

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

March 9, 2010

SAMUEL W. STEVENS, III
 P.O. BOX 5281
 SHREVEPORT LA 71135

In connection with your review of our financial statements as of June 30, 2008 and for the period then ended, and as required by Louisiana Revised Statute 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 regulation 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 March 9, 2010.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

No () Yes (X)

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

No () Yes (X)

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

No () Yes (X)

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.



No ()

Yes (X)

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:1 through 42:13 (the open meetings law).

No ()

Yes (X)

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

No ()

Yes (X)

Prior Year Comments

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

No ()

Yes (X)

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies 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 this report. We will also 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.

Hoyd Kendrick III Secretary 3-11-2010 Date

Treasurer _____ Date

Leonard Richards President 3-11-2010 Date