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MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU
OF OUACHITA PARISH

MONROE, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 JUN 26 1996

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU
OF OUACHITA PARISH
DECEMBER 31, 1995

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May 31, 1996

- Accounting And Auditing
- H.U.D. Audits
- Non-Profit Organizations
- Business And Financial Planning
- Tax Preparation & Planning
 - Individual & Partnership
 - Corporate & Real Estate

INDEPENDENT AUDITORS' REPORT

Board of Directors
Monroe-West Monroe Convention and
Visitors Bureau of Ouachita Parish
Monroe, Louisiana

We have audited the accompanying general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 1995, as listed in the table of contents. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of December 31, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

As discussed in note 8 to the financial statements, the Bureau changed its method of accounting for sales tax rebates in 1995 as required by the provisions of Governmental Accounting Standards Board Statement No. 22.

As discussed in note 9, Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish failed to comply with certain statutory requirements to obtain competitive bids for printing and certain office

equipment in amounts over \$10,000 that may be material to the general fund. The financial statements do not include an adjustment for any liability that may result from the actions of the entity in relation to not obtaining competitive bids.

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**INDEPENDENT AUDITORS' REPORT ON THE
INTERNAL CONTROL STRUCTURE BASED ON AN
AUDIT OF THE FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Monroe-West Monroe Convention and
Visitors Bureau of Ouachita Parish
Monroe, Louisiana

We have audited the general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 1995, and have issued our report thereon dated May 31, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected.

Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish for the year ended December 31, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the Bureau's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

1. We found that petty cash funds are being co-mingled with vending machine sales funds. We recommend that such sales be kept apart from the petty cash fund. Additionally, petty cash is kept unsecured in a drawer with several individuals having access. We recommend that petty cash be locked in a file, with one individual having access and reconciling funds on a weekly basis.

Reply: The Executive Director agreed to implement these procedures.

2. We found that controls over fixed assets were weak. We recommend that all assets be tagged with an identification number and a master list be maintained with the location of the asset and also with the identification number of each asset.

Reply: The Executive Director agreed with this finding, and has performed a physical inventory subsequent to year end with identification tags on order.

3. We were unable to secure a written copy of the lease for the building. We recommend that a copy of the lease be obtained from the Ouachita Parish Police Jury.

Reply: The Executive Director agreed to request the lease.

4. We found that one cash checking account was overdrawn by \$14,485. The overdraft was due to mailing checks at year end which were not expected to clear the bank until early 1996 after a sales tax check was received and deposited. All checks did clear. We recommend that invoices not be paid until sufficient funds are available.

Reply: The Executive Director agreed with this finding.

5. We found that some disbursements were not supported by proper documentation at the time of payment. However, documentation was obtained before the completion of the audit. We recommend that all disbursements be supported by proper documentation.

Reply: The Executive Director agreed with this finding.

6. We found that although management has maintained a weekly computer backup, it has not been fully safeguarded. We recommend that the computer backup copy be maintained offsite or in a fireproof safe.

Reply: Subsequent to year end, management has purchased a fireproof safe for storage of the computer backup files.

7. We found that adjusting journal entries made during the year did not always have sufficient explanation as to the purpose of the entry or management's approval of the entry. We recommend that all journal entries contain an explanation and management approval prior to entering into the computer.

Reply: The Executive Director agreed with this finding.

8. We found that the Bureau does not maintain a log for automobile travel expense. We recommend that a log be maintained detailing expenses and mileage reading.

Reply: The Executive Director agreed with this finding.

9. We found that a travel advance and a company credit card is given to employees for travel expenditures. Although the travel advance is reimbursed only after receiving proper support documentation, it is not given for a specific travel event. We recommend that cash advances be given for specific trips and excess funds returned after the trip is over in order to more closely monitor costs and avoid outstanding cash balances due from employees.

Reply: The Executive Director agreed with this finding.

10. The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish failed to timely supply written documentation on quotes for amounts between \$5,000 to \$10,000 or timely written documentation when the lowest quote was not used. We recommend that documentation of quote results be done at the time the quotes are evaluated.

Reply: The Executive Director agreed with this finding.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended for the use of management, the Legislative Auditor of the State of Louisiana, and the Ouachita Parish Police Jury. However, this report is a matter of public record and its distribution is not limited.

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
LAWS, REGULATIONS, CONTRACTS, AND GRANTS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Monroe-West Monroe Convention and
Visitors Bureau of Ouachita Parish
Monroe, Louisiana

We have audited the general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 1995, and have issued our report thereon dated May 31, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish is the responsibility of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Bureau's regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed the following instances of noncompliance that are required to be reported herein under Government Auditing Standards for which the ultimate resolution cannot be determined. Accordingly, no provision for any liability that may result has been recognized in the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's 1995 financial statements.

1. The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish failed to comply with certain statutory requirements to obtain competitive bids on printing expenditures and the purchase of mail processing equipment in amounts over \$10,000 that may be material to the general fund. These results were found both during the year and subsequent to the year ended December 31, 1995.
2. The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish failed to comply with certain statutory requirements to not reimburse directors for costs of meals at monthly meetings.

We considered these instances of noncompliance in forming an opinion on whether the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated May 31, 1996 on those financial statements.

This report is intended for the information of management, the Legislative Auditor of the State of Louisiana, and the Ouachita Parish Police Jury. However, this report is a matter of public record and its distribution is not limited.

Perry, Powell + Company

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A PROFESSIONAL ACCOUNTING CORPORATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 MONROE, LOUISIANA
 COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 1995

	FUND TYPE	ACCOUNT GROUP	TOTALS	
		GENERAL FIXED ASSETS	(MEMORANDUM ONLY)	
	GENERAL		1995	1994
ASSETS				
Cash	341,297	-	341,297	265,847
Receivables (Net of Allowances for Uncollectibles)	183,176	-	183,176	24,325
Prepaid Expenses	16,553	-	16,553	11,577
Furniture, Equipment and Vehicle (Net of Accumulated Depreciation)	-	87,885	87,885	77,953
TOTAL ASSETS	541,026	87,885	628,911	379,702
LIABILITIES				
Overdraft	14,485	-	14,485	-
Accounts Payable	75,494	-	75,494	21,201
Accrued and Withheld Payroll Taxes	8,520	-	8,520	9,759
Total Liabilities	98,499	-0-	98,499	30,960
FUND EQUITY				
Investment in General Fixed Assets	-	87,885	87,885	77,953
Fund Balances:				
Fund Balances Designated for Subsequent Year Expenditures	422,770	-	422,770	251,032
Fund Balance Designated for Building Repairs	19,757	-	19,757	19,757
Total Fund Equity	442,527	87,885	530,412	348,742
TOTAL LIABILITIES & FUND EQUITY	541,026	87,885	628,911	379,702

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1995

	<u>FUND TYPE</u>	<u>TOTALS</u>	
		<u>(MEMORANDUM ONLY)</u>	
	<u>GENERAL</u>	<u>1995</u>	<u>1994</u>
<u>REVENUES</u>			
Hotel-Motel Occupancy Tax	334,339	334,339	316,296
Hotel-Motel Sales Tax Rebate	334,958	334,958	301,180
Miscellaneous Revenues	3,738	3,738	3,884
Interest	14,382	14,382	5,443
<u>TOTAL REVENUES</u>	<u>687,417</u>	<u>687,417</u>	<u>626,803</u>
<u>EXPENDITURES</u>			
Personal Services			
Salaries - Regular	146,438	146,438	130,911
FICA Taxes	2,365	2,365	2,038
Retirement Fund Expense	11,371	11,371	10,667
Unemployment Benefits	2,447	2,447	2,766
Other Related Benefits	17,395	17,395	14,444
Travel			
Travel and Convention Solicitation	17,353	17,353	17,539
Gasoline and Related Expenses	2,792	2,792	3,737
Auto Repairs and Maintenance	972	972	908
Operating Supplies			
Advertising	40,868	40,868	27,280
Convention Services	9,934	9,934	14,573
Miscellaneous Advertising	1,663	1,663	477
Printing	69,418	69,418	21,781
Photographics	2,324	2,324	2,110
Typing	2,196	2,196	3,921
Insurance, Other than Personal	6,797	6,797	10,113
Maintenance of Property and			
Equipment	7,398	7,398	4,743
Rentals and Related Expenses	22,343	22,343	21,282
Dues and Subscriptions	1,833	1,833	2,489
Postage	13,231	13,231	14,210
Telephone	12,631	12,631	9,071
Other Operating Supplies	21,611	21,611	26,489
Utilities	5,358	5,358	5,461
Professional Organizations	8,755	8,755	13,246
Supplies			
Office Supplies	2,770	2,770	1,809
Operating Supplies	1,269	1,269	1,112

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

EXHIBIT B
(Continued)

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1995

	<u>FUND TYPE</u>	<u>TOTALS</u>	
	<u>GENERAL</u>	<u>(MEMORANDUM ONLY)</u>	
		<u>1995</u>	<u>1994</u>
Professional Services			
Accounting and Auditing	2,995	2,995	2,800
Other Professional Services	35,671	35,671	27,231
Other Charges			
Miscellaneous Charges	275	275	315
Collection Fees (Statutory Charges)	4,000	4,000	4,000
Special Promotions	88,365	88,365	15,150
Capital Outlays			
Household Equipment	8,870	8,870	2,583
Office Equipment	22,480	22,480	41,338
Leasehold Improvement	4,254	4,254	-
Total Expenditures	<u>598,442</u>	<u>598,442</u>	<u>456,594</u>
<u>Excess (Deficiency) of Revenues Over Expenditures</u>	88,975	88,975	170,209
<u>FUND BALANCE</u> - Beginning of Year	270,789	270,789	102,080
<u>Prior Period Adjustment</u>	<u>82,763</u>	<u>82,763</u>	<u>(1,500)</u>
<u>Fund Balance</u> - End of Year	<u>442,527</u>	<u>442,527</u>	<u>270,789</u>

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

SCHEDULE 1

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 MONROE, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 1995

	<u>FINAL BUDGET</u>	<u>GENERAL FUND ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Hotel-Motel Occupancy Tax	340,269	334,339	(5,930)
Hotel-Motel Sales Tax Rebate	253,176	334,958	81,782
Miscellaneous Revenues and Interest	<u>14,665</u>	<u>18,120</u>	<u>3,455</u>
<u>TOTAL REVENUES</u>	<u>608,110</u>	<u>687,417</u>	<u>79,307</u>
<u>EXPENDITURES</u>			
Personal Services			
Salaries - Regular	144,458	146,438	(1,980)
FICA Taxes and Retirement Fund	13,576	13,736	(160)
Unemployment Benefits	4,800	2,447	2,353
Other Related Benefits	16,238	17,395	(1,157)
Travel			
Travel and Convention Solicitation	22,000	17,353	4,647
Gasoline and Related Expenses	1,850	2,792	(942)
Auto Repairs and Maintenance	1,200	972	228
Operating Supplies			
Advertising	40,861	40,868	(7)
Convention Services	11,000	9,934	1,066
Miscellaneous Advertising	1,600	1,663	(63)
Printing	70,000	69,418	582
Photographics	2,500	2,324	176
Typing	-	2,196	(2,196)
Insurance, Other than Personal	10,000	6,797	3,203
Maintenance of Property and Equipment	4,500	7,398	(2,898)
Rentals and Related Expenses	22,058	22,343	(285)
Dues, Subscriptions and Organizations	11,158	10,588	570
Postage	13,300	13,231	69
Telephone	12,418	12,631	(213)
Other Operating Supplies	22,000	21,611	389
Utilities	5,280	5,358	(78)
Supplies			
Office Supplies	2,800	2,770	30
Operating Supplies	1,300	1,269	31

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

SCHEDULE 1
(Continued)

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1995

	FINAL BUDGET	GENERAL FUND ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Professional Services			
Accounting and Auditing	2,995	2,995	-
Other Professional Services	35,325	35,671	(346)
Other Charges			
Miscellaneous Charges	300	275	25
Collection Fees (Statutory Charges)	4,000	4,000	-
Special Promotion	86,364	88,365	(2,001)
Capital Outlays			
Household Equipment	-	8,870	(8,870)
Office Equipment	40,000	22,480	17,520
Leasehold Improvement	-	4,254	(4,254)
<u>TOTAL EXPENDITURES</u>	<u>603,881</u>	<u>598,442</u>	<u>5,439</u>
<u>Excess (Deficiency) of Revenues Over Expenditures</u>	4,229	88,975	84,746
<u>FUND BALANCE</u>			
Beginning of Year	270,789	270,789	-
Prior Period Adjustment	-0-	82,763	82,763
End of Year	<u>275,018</u>	<u>442,527</u>	<u>167,509</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Note 1 - Summary of Significant Accounting Policies (Continued)

c. Fixed Assets:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. General Fixed Assets purchased are recorded as expenditures in the General Fund at time of purchase. Such assets are capitalized at cost in the General Fixed Assets Group of accounts. Gifts or contributions are recorded in general fixed assets at fair market value at the time received. Depreciation has been provided on general fixed assets using the straight-line method of depreciation.

d. Basis of Accounting:

The General Fund is maintained on the modified accrual basis of accounting, utilizing the following practices in recording revenues and expenditures.

Revenues - The hotel-motel occupancy tax and the sales tax rebate are recognized as revenue when collected by the City of Monroe and the State of Louisiana. All other miscellaneous revenue and grants are recognized when received or as earned.

Expenditures - All expenditures are recognized as expenditures when incurred.

e. Budgetary Practices:

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish prepares an annual budget of revenues and expenditures in conformity with generally accepted accounting principles as applied to governmental units for approval by the Ouachita Parish Police Jury. Budget amendments after June 8, 1995 no longer require the Ouachita Parish Police Jury's approval.

Unexpended budget balances lapse at year end. The Bureau's board of directors has the authority to make changes or amendments within various budget classifications. All amendments made to the original budget are reflected in the budget comparison.

f. Cash:

Cash includes amounts in demand deposits, interest bearing demand deposits and money market accounts.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Note 1 - Summary of Significant Accounting Policies(Continued)

g. Compensated Absences:

The Bureau has the following policy relating to vacation and sick leave:

Only permanent full time employees are entitled to vacation and sick leave. Vacation or sick leave not taken during a calendar year cannot be carried forward to the following year.

h. Fund Equity:

Reserves - Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

Designated fund balances - Designated fund balances represent tentative plans for future use of financial resources.

i. Total Columns On Statements:

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

Note 2 - Cash

At December 31, 1995, the Bureau had cash totaling \$341,297 as follows:

Demand Deposits	\$ 613
Money Market Accounts	11,923
Time Deposits	<u>328,761</u>
Total	<u>\$341,297</u>

These deposits are stated at cost, which approximates market and are secured from risk by \$100,000 of federal deposit insurance. Time deposits also include an investment of \$151,844 in the Louisiana Asset Management Pool (LAMP).

The Louisiana Asset Management Pool, or LAMP, is a new investment pool established as a cooperative endeavor to enable public entities of the State of Louisiana (such as parishes, school boards, police juries and sheriffs, among others) to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 MONROE, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 1995

Note 2 - Cash(Continued)

LAMP is a cooperative endeavor formed, in part, in reliance upon Opinion No. 92-192 (March 31, 1992) issued by the Attorney General of the State of Louisiana. That opinion provides, in part, that public entities may pool funds for investment purposes.

LAMP has adopted investment guidelines that restrict investment to securities and other obligations that are permissible investments for municipalities, parishes and other political subdivisions under Louisiana state law. These guidelines are reviewed and modified, from time to time, by the Executive Committee of the Board of Directors of LAMP, Inc. after review and approval by the Investment Division of the Department of the Treasury of the State of Louisiana.

Note 3 - Receivables

The following is a summary of receivables at December 31, 1995.

<u>Class of Receivable</u>	<u>General Fund</u>
Hotel-Motel Sales Tax Rebate	\$164,544
Hotel-Motel Sales Tax Revenue	17,466
Accounts	625
Other	541
Total	<u>\$183,176</u>

Note 4 - Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance January 1, 1995</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 1995</u>
Furniture and Equipment	\$134,934	\$31,350	-	\$166,284
Vehicles	18,162	-	-	18,162
Leasehold Improvements	23,576	4,254	-	27,830
Total	<u>\$176,672</u>	<u>\$35,604</u>	<u>-0-</u>	<u>\$212,276</u>

A summary of changes in Accumulated Depreciation follows:

	<u>Beginning Balance</u>	<u>Depreciation for 1995</u>	<u>Disposal of Asset</u>	<u>Ending Balance</u>
Accumulated Depreciation	\$98,719	\$25,672	-0-	\$124,391

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Note 5 - Pension Plan

Substantially all employees of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish are members of the Parochial Employees Retirement System of Louisiana (System), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. Those employees of the Bureau who are members of the System are members of Plan A.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only prior to January 1, 1980, the benefit is equal to one per cent of final average salary plus \$24 for each year of supplemental-plan-only service earned prior to January 1, 1980. Final average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination.

The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute a percentage of their salaries to the System. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

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 MONROE, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 1995

Note 5 - Pension Plan(Continued)

The following provides disclosures for the Bureau and the retirement system:

Year Ended December 31, 1995

<u>Contribution Rates - Bureau Only</u>	<u>Plan A</u>
Employees	9.50%
Employer	8.00%
Total Current Year Payroll	\$ 146,438
Total Current Year Covered Payroll	\$ 146,438

All required contributions were made during 1995 by employees and employer. The 1995 annual financial report has not been released.

Retirement System - All Systems

Payroll for 1994	\$ 250,437,323
Actuarially required contributions:	
Actuarially required contribution for dedicated taxes:	
Dollar amount	2,220,970
Per cent of payroll	.88%
Actuarially required contribution for employers and employees:	
Dollar amount	46,291,931
Per cent of payroll	18.48%
Total actuarially required contribution:	
Dollar amount	48,512,901
Per cent of payroll	19.36%

Year Ended December 31, 1994

<u>Retirement System</u>	<u>Plan A</u>
	<u>1994</u>
Net Assets	\$ 597,625,304
Pension benefit obligation	(691,858,596)
Unfunded pension benefit obligation	\$ (94,233,292)

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users of the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
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 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 1995

Note 5 - Pension Plan (Continued)

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's December 31, 1994 comprehensive annual financial report. The Bureau does not guarantee the benefits granted by the System. The December 31, 1995 annual financial report on the retirement system has not been issued.

Note 6 - Leases

The minimum annual commitments under a non-cancelable operating lease with certain exceptions are as follows:

<u>Year</u>	<u>Building and Office Facilities</u>
1996	16,800
1997	16,800
1998	<u>1,400</u>
Total	<u>\$35,000</u>

These payments will be made to the Ouachita Parish Police Jury until a mortgage note on the building is retired. Then the building ownership will be transferred to the Bureau.

Note 7 - Compensation - Board of Directors

There was no compensation or per diem paid to any member of the Board of Directors during the year of 1995, except as noted on page 7.

Note 8 - Prior Period Adjustment

Governmental Accounting Standards Board Statement No. 22, which became effective for financial statements for periods beginning after June 15, 1994, requires that certain taxpayer-assessed taxes follow the modified accrual basis. The Hotel-Motel Sales Tax Rebate, which had previously been recorded when received, must now be accrued as these funds become measurable and available. Accordingly, the beginning fund balance has been adjusted by \$82,763 to reflect the prior year accrual.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Note 9 - Bid Violations

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish failed to comply with certain statutory requirements to obtain competitive bids on printing expenditures and the purchase of certain office equipment, each in amounts over \$10,000 that may be material to the general fund. The financial statements do not include an adjustment for any liability that may result from actions of the entity in relation to not obtaining competitive bids.

Note 10- Subsequent Events

Commitments:

The Bureau committed \$300,000 to aid the construction of breakout rooms at the Monroe Civic Center for the year 1996. The Bureau has been designated additional tax revenues which should fully fund this commitment. Also, the Bureau designated to set aside \$70,000 into an emergency fund during 1996 and committed \$54,000 to the Sweet Sixteen Girls Basketball Tournament, fifty percent to be paid in 1997 and fifty percent to paid in 1998.

Bid Violations:

The Bureau failed to comply with certain statutory requirements to obtain competitive bids on printing subsequent to the year ended December 31, 1995. The Bureau set up a bid committee to review all large purchases in order to comply with statutory bid requirements in the future.