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**Shreveport Chamber of Commerce  
Shreveport, Louisiana**

**Financial Statements**

**As of and for the Year Ended December 31, 1999  
With Supplemental Information Schedules**

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 review and inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

**JUL 26 2000**

Release Date \_\_\_\_\_

Shreveport Chamber of Commerce  
Shreveport, Louisiana

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**COOK & MOREHART**

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
A. EDWARD BALL, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

RAYBURN G. COOK (RET.)

VICKIE D. NOBLE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Directors  
Shreveport Chamber of Commerce  
Shreveport, Louisiana


We have audited the accompanying combined statement of financial position of the Shreveport Chamber of Commerce as of December 31, 1999, and the related combined statements of activities, functional expenses and cash flows for the year then ended. These combined financial statements are the responsibility of the Shreveport Chamber of Commerce's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of the Shreveport Chamber of Commerce as of December 31, 1999, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2000 on our consideration of the Shreveport Chamber of Commerce's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying supplemental schedules shown on pages 14-15 are presented for the purpose of additional analysis and are not a required part of the financial statements of the Shreveport Chamber of Commerce. Such information has been subjected to the procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



Cook and Morehart  
Certified Public Accountants  
April 12, 2000

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Financial Position  
December 31, 1999  
(with comparative amounts for 1998)

Assets	1999	1998
Current assets:		
Cash and cash equivalents	\$ 883,074	\$ 1,007,897
Grants receivable	16,000	14,773
Other receivables	275,535	426,309
Unconditional promises to give	266,769	350,725
Note receivable - current portion	27,350	27,270
Due from other funds	205,463	148,871
Total current assets	1,674,191	1,975,845
Noncurrent assets:		
Restricted cash for business loan program	58,717	104,022
Cash held in escrow for land development	615,000	
Long-term unconditional promises to give		264,858
Note receivable-long term	195,677	216,466
Investment held for endowment purposes	292,799	292,515
Land held for development	1,766,770	1,714,144
Property and equipment, net	859,201	606,691
Total noncurrent assets	3,788,164	3,198,696
Total Assets	\$ 5,462,355	\$ 5,174,541
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 66,077	\$ 80,002
Note payable	20,000	45,497
Deferred revenue	439,754	507,357
Due to other funds	205,463	148,871
Total current liabilities	731,294	781,727
Other Liabilities	654,918	35,400
Total liabilities	1,386,212	817,127
Net assets		
Unrestricted:		
Operating	633,401	987,873
Designated - building reserve	73,000	25,000
Fixed assets	859,201	581,195
Land held for industrial park	1,746,770	1,694,144
Temporarily restricted	470,972	776,686
Permanently restricted	292,799	292,516
Total net assets	4,076,143	4,357,414
Total Liabilities and Net Assets	\$ 5,462,355	\$ 5,174,541

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

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Activities  
For the Year Ended December 31, 1999  
(with comparative amounts for 1998)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	
				1999	1998
Revenues, gains, support and reclassifications:					
Membership dues	\$ 843,581	\$	\$	\$ 843,581	\$ 856,903
Programs and projects	259,253			259,253	268,190
Rent and royalties	369,842			369,842	355,413
Grants and contracts	422,376			422,376	358,102
Publication sales	20,731			20,731	18,611
Contributions and donations	73,311			73,311	151,471
Interest and dividends	89,855		283	90,138	65,035
Miscellaneous	3,072	72,614		75,686	76,028
Unrealized gain on investment					10,261
Net assets released from restrictions					
Satisfaction of program restrictions	378,328	(378,328)			
Total revenues, gains, support and reclassific	2,460,349	(305,714)	283	2,154,918	2,160,014
Expenses and losses:					
Supporting services					
General and administrative	717,059			717,059	596,573
Marketing and fund raising	122,892			122,892	180,389
Programs services					
Community development	61,948			61,948	76,049
Government relations	176,156			176,156	156,204
Membership services	478,049			478,049	556,424
Economic development	724,261			724,261	563,903
Government procurement center	140,169			140,169	135,422
Total expenses	2,420,534			2,420,534	2,264,964
Unrealized loss on investment	15,655			15,655	
Total expenses and losses	2,436,189			2,436,189	
Change in net assets	24,160	(305,714)	283	(281,271)	(104,950)
Net assets, beginning of year	3,288,212	776,686	292,516	4,357,414	4,462,364
Net assets, end of year	\$ 3,312,372	\$ 470,972	\$ 292,799	\$ 4,076,143	\$ 4,357,414

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

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Functional Expenses  
For the Year Ended December 31, 1999  
(with comparative amounts for 1998)

	Support Services				Program Services						Totals	
	General and Administrative	Marketing and Fund Raising	Community Development	Government Relations	Membership Services	Economic Development	Government Procurement Center	Total	1999	1998		
Salaries and commissions	\$ 239,969	\$ 23,900	\$ 30,973	\$ 83,530	\$ 141,026	\$ 132,201	\$ 79,963	\$ 467,693	\$ 731,562	\$ 728,245		
Payroll taxes	16,520	2,301	2,731	6,772	11,802	10,954	6,679	38,938	57,759	57,288		
Pension expense	17,725		147	7,723	10,144	8,306	5,373	31,693	49,418	24,612		
Other employee benefits	16,803	2,438	2,726	6,781	13,202	8,305	9,315	40,329	59,570	77,801		
Advertising	1,645	1,210		54	182,047	8,382		190,483	193,338	278,476		
Liability insurance	21,674							21,674	21,674	20,937		
Interest expense	878							878	878	3,730		
Building rent	10,260					16,740		16,740	27,000	27,000		
Office supplies	23,612	270	100	1,125	3,749	1,036	815	6,825	30,707	30,814		
Periodicals and dues	6,585	198	15	1,553	990	729	19,856	23,143	29,926	31,572		
Postage	5,476	211	1,350	3,957	27,420	4,352	1,856	38,935	44,622	50,657		
Accounting and legal	14,835					1,374		1,374	16,209	14,456		
Photocopy and printing	10,113	6,242	96	9,714	5,953	4,086	1,687	21,536	37,891	56,558		
Travel	8,868	1,054		13,069	2,930	19,897	7,562	43,458	53,380	51,917		
Members/prospect development		60,490						60,490	60,490	71,304		
Seminars and workshops					1,805		216	2,021	2,021	8,362		
Luncheons and receptions	19,045			8,044	7,678	6,645	366	22,733	41,778	43,224		
Contract labor	2,721				784			784	3,505	1,400		
Equipment replacement	30,773		21	6,875	1,753	210	1,298	10,157	40,930	14,153		
Professional development	4,319	2,433	431	530	2,050	4,342	1,719	9,072	15,824	10,514		
Repairs and maintenance	17,215						240	240	17,455	15,808		
Custodial expenses	16,526							16,526	16,526	15,379		

(Continued)  
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Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Combined Statement of Functional Expenses  
 For the Year Ended December 31, 1999  
 (with comparative amounts for 1998)  
 (Continued)

	Support Services				Program Services				Totals	
	General and Administrative	Marketing and Fund Raising	Total	Community Development	Government Relations	Membership Services	Economic Development	Government Procurement Center	1999	1998
Telephone	7,214	1,960	9,174	1,752	3,981	7,040	5,981	3,143	31,071	34,683
Utilities	21,130		21,130						21,130	23,726
Miscellaneous	33,436	27	33,463	84	68	3,262	40,766	81	77,724	94,129
Annual meeting expenses						43,123			43,123	35,482
Board projects	29,716		29,716						29,716	730
Information center										6,373
Leadership programs				21,522					21,522	26,395
Onward program							23,236		23,236	31,352
Women's business council							19,469		19,469	16,085
Black expo							58,084		58,084	31,268
Special events		20,158	20,158		22,380	11,291	34,634		88,463	85,932
Shreve park expenses							190,688		190,688	38,576
Vice president search expenses	109,290		109,290				22,425		22,425	
Reserve for bad debts	30,711		30,711				71,325		180,615	145,815
Depreciation							30,094		60,805	60,211
<b>Total expenses</b>	<b>\$ 717,059</b>	<b>\$ 122,892</b>	<b>\$ 839,951</b>	<b>\$ 61,948</b>	<b>\$ 176,156</b>	<b>\$ 478,049</b>	<b>\$ 724,261</b>	<b>\$ 140,169</b>	<b>\$ 2,420,534</b>	<b>\$ 2,264,964</b>

The accompanying notes are an integral part of this statement.

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Cash Flows  
For the Year Ended December 31, 1999  
(with comparative amounts for 1998)

	1999	1998
<b>Operating Activities</b>		
Changes in net assets	\$ (281,271)	\$ (104,950)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	60,805	60,210
Gain on sales of property and equipment	(41,320)	(3,175)
Unrealized (gain) loss on investment	15,653	(10,261)
(Increase) decrease in operating assets:		
Accrued interest receivable		10,669
Grants receivable	(1,227)	16,539
Other receivables	150,774	(375,531)
Unconditional promises to give	348,814	305,959
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(13,925)	22,207
Deferred revenue	(67,603)	220,290
Other liabilities	619,518	
Contribution received - restricted loan program	45,305	440
Investment return restricted for investment in endowment	(15,937)	(15,140)
Net cash provided by (used in ) operating activities	819,586	127,257
<b>Investing Activities</b>		
Proceeds from sale of property and equipment	44,405	3,175
Payments received on note receivable	20,709	26,848
Cash held in escrow	(615,000)	
Payments for property and equipment	(316,400)	(22,183)
Development and other costs for land held for development	(52,626)	(110,260)
Net cash used in investing activities	(918,912)	(102,420)
<b>Financing Activities</b>		
Reduction of long-term debt	(25,497)	(48,645)
Net cash used in financing activities	(25,497)	(48,645)
Net increase in cash and cash equivalents	(124,823)	(23,808)
Cash and cash equivalents as of beginning of year	1,007,897	1,031,705
Cash and cash equivalents as of end of year	\$ 883,074	\$ 1,007,897

Supplemental disclosure:

Interest paid during the year ended December 31, 1999 was \$878.

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



Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 1999

(1) Summary of Significant Accounting Policies

A. Principles of Combination

The accompanying financial statements reflect the combined financial statements of the Shreveport Chamber of Commerce (the Chamber) and all related entities as described below. The members of the Chamber elect the board of directors of the Chamber, and the Executive Committee of the Chamber serves as the board of Greater Shreveport Economic Development Foundation, Inc. Greater Shreveport Industrial Park Development Foundation, Inc. has its own separate board. The Chamber and these other entities share common facilities and personnel. Material interorganization transactions and balances have been eliminated.

B. Nature of Activities

The Shreveport Chamber of Commerce – This is a nonprofit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)6 of the Internal Revenue Code. Activities within this entity are accounted for in two funds. The General Fund accounts for the general operations and activities of the Chamber, and the Vision 2000 Fund accounts for a five-year economic development campaign. Vision 2000's major components are as follows: 1) assistance to existing business and industry, 2) new business and industry recruitment, 3) community development, and 4) image marketing for Northwest Louisiana.

Greater Shreveport Economic Development Foundation, Inc. – This is a non-profit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. Activities within this entity are primarily related to economic development, particularly of minority businesses and education.

Greater Shreveport Industrial Park Development Foundation, Inc. – This is a non-profit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. Activities within this entity are primarily related to industrial park development.

C. Basis of Accounting

The financial statements of the Chamber have been prepared on the accrual basis of accounting.

D. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

(Continued)

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 1999  
(Continued)

E. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization 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, and permanently restricted net assets.

F. Deferred Revenue

Income from membership dues is deferred and recognized over the periods to which the dues relate.

G. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Chamber considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

H. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise to give is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

I. Investments

The Chamber carries investments in marketable securities with readily determinable fair values at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

J. Property and Equipment

Property, equipment, and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is provided on the straight-line method over the remaining term of the lease or the useful life of the improvement, whichever is shorter. The Chamber has adopted a policy of capitalizing all assets with a unit value of \$1,000 or more.

(Continued)

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 1999  
(Continued)

K. Restricted and Unrestricted Revenue and Support

*Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.*

L. Advertising Costs

The Chamber uses advertising to promote its services among the community it serves. The costs of advertising are expensed as incurred. During 1999, advertising costs totaled \$193,338. Of this amount, \$182,047 was incurred and reimbursed under a contract with the City of Shreveport to plan and implement a comprehensive marketing program to recruit new businesses, encourage jobs growth in primary growth industries, promote the entertainment industry for downtown Shreveport, and enhance the area economy.

M. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Chamber's financial statements for the year ended December 31, 1998, from which the summarized information was derived.

(2) Concentrations of Credit Risk

Concentrations of credit risk with respect to promises to give are limited due to the large number of contributors comprising the Chamber's contributor base and their dispersion across different industries. As of December 31, 1999, the Chamber had no significant concentrations of credit risk in relation to promises to give.

The Chamber maintains cash balances at several financial institutions located in the Shreveport area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At December 31, 1999 total cash balances held at financial institutions was \$1,669,818. Of this amount, \$509,337 was secured by FDIC and the remaining \$1,160,481 was not insured. At December 31, 1999, there was approximately \$288,111 held in mutual funds at an investment company, that was not insured.

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1999  
 (Continued)

(3) Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Cash, non-interest bearing	\$ 77,820
Cash, interest bearing, daily simple interest	728,711
Certificates of deposit	<u>76,543</u>
	<u>\$ 883,074</u>

The certificates of deposit bear interest at 4.25% and have maturities ranging from 182 days to 201 days, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. Therefore, these are treated as cash equivalents.

(4) Restricted Cash for Business Loan Program

The Chamber received \$140,000 in donations which were designated to be used for short-term business loans. The balance on hand of \$58,717 is shown as restricted cash. This balance represents the \$140,000 donation, less previously issued loans considered to be uncollectible. This balance is held by a local bank as collateral against the loans that are made by the bank for this program.

(5) Grants Receivable

The Chamber received two federal grants that provide reimbursement of allowable costs under contracts. This balance represents amounts due from these funding agencies at December 31, 1999, but not received until after that date.

(6) Other Accounts Receivable

The other accounts receivable balance at December 31, 1999 is comprised of membership dues, city marketing contract, riverboat boarding fees, and other miscellaneous amounts due at December 31, 1999 but not received until after that date.

(7) Note Receivable

The note receivable balance at December 31, 1999 consisted of the following:

8.0% note receivable from a corporation, due in monthly installments of \$3,639.90, including interest, through April 1, 2006, secured by a building and land that was sold to this corporation	\$ 223,027
Less current portion	<u>( 27,350)</u>
	<u>\$ 195,677</u>

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1999  
 (Continued)

Approximate maturities of the note receivable are summarized as follows:

For the Year Ending December 31,	Approximate Amount
2000	\$ 27,350
2001	29,620
2002	32,078
2003	34,741
2004	37,624
2005 and after	<u>61,614</u>
	<u>\$ 223,027</u>

(8) Promises to Give

The Chamber began a five-year economic development fund raising campaign at the end of 1995. Promises to give are restricted to payment of costs associated with economic development projects. Unconditional promises to give at December 31, 1999 are as follows:

Receivable in less than one year	\$ 336,069
Less allowance for uncollectible promises	<u>( 69,300)</u>
Net unconditional promises to give at December 31, 1999	<u>\$ 266,769</u>

(9) Investment Held for Endowment Purposes

The Chamber had one mutual fund investment that is stated at fair value. At December 31, 1999, the cost of the investment was \$288,111 with a fair market value of \$292,799, which resulted in an unrealized appreciation in the investment of \$4,688. Investment return for the year ended December 31, 1999 was \$283, which consisted of \$15,938 interest and dividends and \$15,655 unrealized loss.

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1999  
 (Continued)

(10) Property and Equipment

Property and equipment at December 31, 1999, with estimated depreciable life, are summarized as follows:

Land	N/A	\$ 100,000
Leasehold Improvements	30 years	846,360
Furniture, fixtures, equipment	5-10 years	259,341
Construction in process		<u>301,348</u>
		1,507,049
Accumulated Depreciation		<u>( 647,848)</u>
		<u>\$ 859,201</u>

Depreciation expense for the year ended December 31, 1999 was \$60,805.

(11) Land Held For Development

This represents \$1,064,162 of land purchased in Caddo Parish to develop an industrial park, as well as \$702,608 of development expenses. A portion of the land was purchased with city, state and parish funds through cooperative endeavor agreements that provide certain restrictions on the property's sale or transfer.

(12) Note Payable

Note payable at December 31, 1999 consisted of a zero interest note payable to a company, due in yearly installments of \$20,000, balance due January 1, 2000, secured by a lien on land.

(13) Cash held in escrow

Cash totaling \$615,000 is restricted in accordance with an escrow agreement related to a real estate sales contract and ground lease and sale. During the term of the escrow agreement, funds will be invested in institutional money market accounts or money management account at national banks insured by the Federal Deposit Insurance Corporation. All interest paid on the deposit shall be paid annually to the Chamber. The restricted cash will be used to make incentive payments over a five-year period, beginning in 2000, based upon the creation of new jobs. This amount is also reflected in the other liabilities in the accompanying financial statements.

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1999  
 (Continued)

(14) Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes or periods:

For city marketing contract	\$	91,166
For subsequent year's activities - Vision 2000		266,769
For business loan program		58,717
For PEW grant		54,320
		470,972
	\$	470,972

Permanently restricted net assets consist of a donation received by the Chamber to establish and fund the J. Pat Beard Memorial Industry of the Year Award. The donor specified that the funds were to be invested by the Chamber and the annual income derived therefrom is to be used to underwrite the expenses of this annual award ceremony.

(15) Employee Benefit Plans

From January 1, 1999 through March 31, 1999, the Chamber participated in a defined contribution retirement plan (the Plan) covering all employees meeting certain length of service requirements. The Chamber made contributions to the Plan equal to 8% of all participants' compensation. Effective April 1, 1999, the Chamber began participating in a 401(k) profit-sharing plan whereby the Chamber makes contributions to the Plan each year equal to 8% of participating employees compensation. Total expense for the year ended December 31, 1999, was approximately \$49,417.

(16) Operating Leases

The Chamber leases a building from the City of Shreveport requiring monthly payments of \$2,250 for thirty years with the option to renew for five successive ten year periods. The lease may be canceled at the lessor's option at any time with a partial reimbursement to the Chamber for leasehold improvements. The primary term of the lease expires in February, 2012. The lease payments paid on this lease for December 31, 1999 were \$27,000.

The future minimum lease payments under the building operating lease are as follows:

2000	\$	27,000
2001		27,000
2002		27,000
2003		27,000
2004		27,000
Thereafter		191,250
	\$	326,250

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Schedule of Financial Position  
December 31, 1999

	General Fund	Vision 2000	GSEDF, Inc.	GSIPDF, Inc.	Totals
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 278,591	\$ 247,706	\$ 330,738	\$ 26,039	\$ 883,074
Grants receivable		16,000			16,000
Other receivables	189,106		86,429		275,535
Unconditional promises to give		266,769			266,769
Note receivable - current portion			27,350		27,350
Due from other funds	55,000	500	116,252	33,711	205,463
<b>Total current assets</b>	<b>522,697</b>	<b>530,975</b>	<b>560,769</b>	<b>59,750</b>	<b>1,674,191</b>
<b>Noncurrent assets:</b>					
Restricted cash for business loan program			58,717		58,717
Cash held in escrow for land development				615,000	615,000
Note receivable-long term			195,677		195,677
Investment held for endowment purposes			292,799		292,799
Land held for development				1,766,770	1,766,770
Property and equipment, net	168,177		691,024		859,201
<b>Total noncurrent assets</b>	<b>168,177</b>		<b>1,238,217</b>	<b>2,381,770</b>	<b>3,788,164</b>
<b>Total Assets</b>	<b>\$ 690,874</b>	<b>\$ 530,975</b>	<b>\$ 1,798,986</b>	<b>\$ 2,441,520</b>	<b>\$ 5,462,355</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	\$ 10,718	\$ 1,717	\$ 726	\$ 52,916	\$ 66,077
Current portion of long-term debt				20,000	20,000
Deferred revenue	362,964		76,790		439,754
Due to other funds	53,739	93,745	57,979		205,463
<b>Total current liabilities</b>	<b>427,421</b>	<b>95,462</b>	<b>135,495</b>	<b>72,916</b>	<b>731,294</b>
<b>Other liabilities</b>	<b>10,000</b>		<b>29,918</b>	<b>615,000</b>	<b>654,918</b>
<b>Total liabilities</b>	<b>437,421</b>	<b>95,462</b>	<b>165,413</b>	<b>687,916</b>	<b>1,386,212</b>
<b>Net assets</b>					
<b>Unrestricted:</b>					
Operating, undesignated	(29,890)	168,744	487,713	6,834	633,401
Designated - building reserve	24,000		49,000		73,000
Fixed assets	168,177		691,024		859,201
Land held for industrial park				1,746,770	1,746,770
Temporarily restricted	91,166	266,769	113,037		470,972
Permanently restricted			292,799		292,799
<b>Total net assets</b>	<b>253,453</b>	<b>435,513</b>	<b>1,633,573</b>	<b>1,753,604</b>	<b>4,076,143</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 690,874</b>	<b>\$ 530,975</b>	<b>\$ 1,798,986</b>	<b>\$ 2,441,520</b>	<b>\$ 5,462,355</b>



Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Schedule of Activities  
For the Year Ended December 31, 1999

	General Fund	Vision 2000	GSEDF, Inc.	GSIPDF, Inc.	Totals
<b>Revenues, gains, and support</b>					
Membership dues	\$ 711,447	\$	\$ 132,134	\$	\$ 843,581
Programs and projects	123,645	108,046	27,562		259,253
Rent and royalties	6,678		363,164		369,842
Grants and contracts	246,560	95,087	80,729		422,376
Publication sales	20,731				20,731
Contributions and donations		73,311			73,311
Interest and dividends	7,452	5,600	55,582	21,504	90,138
Miscellaneous	46,697	3,486	20,372	5,131	75,686
<b>Total revenues, gains, and support</b>	<b>1,163,210</b>	<b>285,530</b>	<b>679,543</b>	<b>26,635</b>	<b>2,154,918</b>
<b>Expenses and losses:</b>					
<b>Supporting services</b>					
General and administrative	717,059				717,059
Marketing and fund raising	122,892				122,892
<b>Programs services</b>					
Community development	40,426		21,522		61,948
Government relations	176,156				176,156
Membership services	478,049				478,049
Economic development		349,277	182,765	192,219	724,261
Government procurement center		140,169			140,169
<b>Total expenses</b>	<b>1,534,582</b>	<b>489,446</b>	<b>204,287</b>	<b>192,219</b>	<b>2,420,534</b>
<b>Unrealized loss on investment</b>			<b>15,655</b>		<b>15,655</b>
<b>Total expenses and losses</b>	<b>1,534,582</b>	<b>489,446</b>	<b>219,942</b>	<b>192,219</b>	<b>2,436,189</b>
<b>Change in net assets, before transfers</b>	<b>(371,372)</b>	<b>(203,916)</b>	<b>459,601</b>	<b>(165,584)</b>	<b>(281,271)</b>
<b>Interfund Transfers:</b>					
Operating transfers in	424,000	45,973		191,115	661,088
Operating transfers out	(45,973)	(150,000)	(465,115)		(661,088)
<b>Change in net assets, after transfers</b>	<b>6,655</b>	<b>(307,943)</b>	<b>(5,514)</b>	<b>25,531</b>	<b>(281,271)</b>
<b>Net assets, beginning of year</b>	<b>246,798</b>	<b>743,456</b>	<b>1,639,087</b>	<b>1,728,073</b>	<b>4,357,414</b>
<b>Net assets, end of year</b>	<b>\$ 253,453</b>	<b>\$ 435,513</b>	<b>\$ 1,633,573</b>	<b>\$ 1,753,604</b>	<b>\$ 4,076,143</b>

# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
A. EDWARD BALL, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

RAYEBURN G. COOK (RET.)

VICKIE D. NOBLE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

Report on Compliance and on Internal Control Over Financial  
Reporting Based on An Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards*

To the Board of Directors  
Shreveport Chamber of Commerce  
Shreveport, Louisiana

We have audited the financial statements of Shreveport Chamber of Commerce as of and for the year ended December 31, 1999, and have issued our report thereon dated April 12, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether Shreveport Chamber of Commerce's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Shreveport Chamber of Commerce's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Cook & Morehart". The signature is written in a cursive, flowing style with a long horizontal stroke extending from the end of the name.

Cook & Morehart  
Certified Public Accountants  
April 12, 2000

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Summary Schedule of Audit Findings  
December 31, 1999

**Summary Schedule of Prior Audit Findings**

There were no findings or management letter comments for the prior year audit for the year ended December 31, 1998.

**Corrective Action Plan for Current Year Audit Findings**

There are no findings or management letter comments for the current year audit for the year ended December 31, 1999.