

MONROE COUNTY BOARD OF COMMISSIONERS
ECONOMIC DEVELOPMENT FUND
MONROE, LOUISIANA
REPORT TO FINANCIAL STATEMENTS
DECEMBER 31, 1998

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Monroe Area Chamber of Commerce (the "Chamber"), Monroe, Louisiana, a not-for-profit corporation was established under the laws of the State of Louisiana in 1918. The purpose of the Chamber is to foster, protect, and promote the agricultural, commercial, industrial, civic, educational and general interests of the City of Monroe and the parish of Monroe, Louisiana, and surrounding regions. It is operated by a board which consists of eighteen elected members, each serving three year terms.

The Chamber of Commerce Economic Development Fund uses fund accounting to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

Fund Accounting

The Chamber of Commerce Economic Development Fund is accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Chamber of Commerce Economic Development Fund is classified as a governmental fund. Governmental funds account for the general activities, including collection and disbursement of specific or legally restricted monies, and the acquisition of general fixed assets.

Basis of accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The General Fund is accounted for using the modified accrual basis of accounting. Its revenues are recognized when they become available as per current assets. Intergovernmental revenues and interests are accrued when their receipt occurs soon enough after the end of the accounting period to be both measurable and available.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

WATKINSVILLE AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
WATKINSVILLE, LOUISIANA
DECEMBER 31, 1986

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**NATCHITOCHES AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
NATCHITOCHES, LOUISIANA
FINANCIAL STATEMENTS
DECEMBER 31, 1964**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, 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 16 1965

HAYES, JACKSON & HINES
CERTIFIED PUBLIC ACCOUNTANTS

1715 BAYOU BLVD.

MONROE, LOUISIANA 70001

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AICPA

Board of Directors
Machitoches Area Chamber of Commerce
Machitoches, LA 70457

We have compiled the accompanying balance sheet of the Machitoches Area Chamber of Commerce Economic Development Fund, Machitoches, Louisiana, as of December 31, 1986, and the related statement of revenues, expenditures and changes in fund balance 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

HAYES, JACKSON & HINES
Machitoches, Louisiana
June 10, 1987

BAYLAUGHER AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
BAYLAUGHER, LOUISIANA
BALANCE SHEET
DECEMBER 31, 1998

ASSETS	
Cash and cash equivalents	\$ 43,369
Time deposits	1,012,084
Total assets	<u>\$1,055,453</u>
LIABILITIES AND FUND BALANCE	
Accounts payable	\$ 0
Total liabilities	0
Fund balance	
Reserved and Designated	1,055,453
Total fund balance	<u>1,055,453</u>
Total liabilities and fund balance	<u>\$1,055,453</u>

See accompanying notes and accountants' report.

NATCHITOCHEE AREA BOARD OF COMMERCE
ECONOMIC DEVELOPMENT FUND
NATCHITOCHEE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1988

REVENUES	
Grants and receipts from other governments	\$ 41,000
Interest income	— 4,000
Total revenues	45,000
EXPENDITURES	
Other	— 0
Total expenditures	— 0
Excess of revenues over expenditures	45,000
Fund balance, beginning of year	— 22,512
Fund balance, end of year	<u>22,512</u>

See accompanying notes and accountants' report.

SHREVEPORT AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
SHREVEPORT, LOUISIANA

MEMORIAL LETTER

ANNUAL FINANCIAL STATEMENT

June 22, 1967

Mr. Daniel G. Kyle
Office of the Legislative Auditor
P. O. Box 94971, 1800 North Third
Baton Rouge, LA 70804-9197

DEAR Mr. Kyle:

In accordance with Louisiana Revised Statute 24:504, enclosed are the annual financial statements for the Shreveport Area Chamber of Commerce Economic Development Fund for the year ended December 31, 1966. The financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



James H. Allen
Signature

Enclosure

**MISSISSIPPI AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
MISSISSIPPI...LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1996**

11) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...CONTINUED

Cash and cash equivalents

Cash includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristic of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents include all short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates.

Fund balances

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserved fund balances for governmental funds represent the amount that has been legally identified for specific purposes. Designated fund balances represent tentative plans for future use of financial resources.

12) CRASHLAND CASH EQUIVALENTS

Louisiana Revised Statutes authorize the Chamber of Commerce Economic Development Fund to invest in United States bonds, treasury notes or certificates, or to deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Deposits are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

At December 31, 1996, the Mississippi Area Chamber of Commerce Economic Development Fund has cash, cash equivalents and time deposits totaling:

	<u>1996</u>
Interest-bearing demand deposits	\$ 53,857
Money market accounts	34,432
Time deposits	<u>81,666</u>
Total	\$170,055

Cash and cash equivalents are stated at cost, which approximates market. These bank deposits must be secured under state law by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. At December 31, 1996, there were \$170,055 in bank deposits all of which were fully secured by FDIC insurance.

**ATCHITOCHEE AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
ATCHITOCHEE, LOUISIANA
STATE TO FINANCIAL STATEMENTS
DECEMBER 31, 1984**

00 FUND BALANCE

Reservations of fund balances of governmental funds are created to either (1) satisfy legal requirements that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriate for future expenditures. Specific reservations of the fund balance accounts are summarized below.

General Fund - Reserved for Economic Development

This reserve was created to represent unexpended funds received by the Chamber of Commerce Economic Development fund pursuant to Act 467 of the 1984 Regular Legislative Session which provided for a rebate of sales taxes collected by the State of Louisiana to the Atchitochee Chamber of Commerce Economic Development fund. These monies are legally restricted to "use for economic development".

01 LIABILITIES

The Atchitochee Area Chamber of Commerce Economic Development fund was not involved in any capital or operating leases at December 31, 1984.

02 PENDING LITIGATION

At December 31, 1984, the Atchitochee Area Chamber of Commerce Economic Development fund was not involved in any litigation.

03 GRANTS AND RECEIPTS FROM OTHER GOVERNMENTS

During the year ended December 31, 1984, the Atchitochee Area Chamber of Commerce Economic Development fund received the following grants from the State of Louisiana:

Act 467 - Atchitochee Parish Economic Development Fund	\$ 41,200
Total	\$ 41,200

STATE OF LOUISIANA
MATCHITCHEE AREA CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT FUND
MATCHITCHEE, LOUISIANA

ANNUAL WORK FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$25,000 OR LESS

The annual work financial statements are required by Louisiana Revised Statute 24:1214 to be filed with the Legislative Auditor within 90 days after the close of the year. The certification of revenues \$25,000 or less, if applicable, is required by Louisiana Revised Statute 24:1214 (1) to (17).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Nick Pollock, Executive Director of the Matchitchee Area Chamber of Commerce, Matchitchee, Louisiana, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Matchitchee Area Chamber of Commerce Economic Development Fund, Matchitchee, Louisiana, and the results of its operations for the year ended December 31, 1978, in accordance with generally accepted accounting principles.

In addition, Nick Pollock, Executive Director of the Matchitchee Area Chamber of Commerce, Matchitchee, Louisiana, who, duly sworn, deposes and says that the Matchitchee Area Chamber of Commerce Economic Development Fund received \$25,000 or less in revenues and other sources for the fiscal year ending December 31, 1978, and accordingly, is not required to have an audit for the previously mentioned year-end.



Signature

Sworn to and subscribed before me, this 12 day of June, 1977.



E. Martin Gray
NOTARY PUBLIC

Officer Nick Pollock
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