

Reports in Conformance With Government Auditing Standards

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the 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. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

We noted other matters involving the internal control structure and its operation that we have communicated to the management of the Silverport Chamber of Commerce in a separate letter dated June 18, 1987.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Chamber.



Cook & Weisheit
Certified Public Accountants
June 18, 1987

We express sincere thanks to the Board of Directors of Commerce for the cooperation and assistance provided us during our audit. We are available to provide you assistance and consultation in the implementation of the above mentioned items. This letter is furnished solely for the use of management and the Board of Directors and is not intended to be used for any other purpose.



Cook & Merchant
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COOK & SHERBART

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Management Letter

June 18, 1987

Board of Directors
Shreveport Chamber of Commerce
Shreveport, Louisiana

We have audited the financial statements of the Shreveport Chamber of Commerce for the year ended December 31, 1986, and have issued our report thereon dated June 18, 1987. In planning and performing our audit of the financial statements of the Shreveport Chamber of Commerce, we considered its internal control structure 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 structure.

During our audit the following items were noted involving internal control structure and other operational matters which appear to merit your attention for consideration to improve the internal control or operations of the Shreveport Chamber of Commerce. These comments have been discussed with the appropriate members of management.

Carroll's Over Accounts Receivable - Item

During 1986, the accounting department at the Chamber was not reconciling or monitoring the accounts receivable for them on a periodic basis. However, during the year they converted to a new billing software system that will improve the supporting documentation available to the accounting department.

We recommend that the accounting department maintain an accounts receivable reconciliation work sheet for the amounts billed and collected. The accounting department's reconciliation should agree with the accounts receivable subsidiary ledgers maintained.

Minority Business Loans Collection

As of December 31, 1986, there was five minority business loans outstanding totaling 428,539. Of these loans, all five were past due, and one still currently past due.

We recommend that the Chamber develop an aggressive collection policy in regard to these loans.

Reports in Accordance With GAO Circular A-133

Overseas Number of Comments
 Received, including
 Schedule of Federal Awards
 December 31, 1979

	Federal CFDA Number	Comments
Federal Center / Post-Through-Expend / Program / Title		
Foreigner Program		
Department of Labor		
Funded through the City of Overseas		
Job Training Partnership Act Program	11,240	8,30,000
General Program		
U.S. Department of Defense		
Direct Program - Government Procurement	19,000	80,000
		<u>8,30,000</u>

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Single Audit Report on the Internal Control Structure Used in Administering Federal Awards

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

We have audited the financial statements of the Shreveport Chamber of Commerce as of and for the year ended December 31, 1986, and have issued our report thereon dated June 10, 1987.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Circular A-133, *Audit of Institutions of Higher Education and Other Nonprofit Organizations*. These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether the Shreveport Chamber of Commerce complied with laws and regulations, noncompliance with which would be material to a federal financial assistance program.

In planning and performing our audit for the year ended December 31, 1986, we considered the Chamber's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the Chamber's financial statements and to report on the internal control structure in accordance with OMB Circular A-133. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal programs. We have addressed policies and procedures relevant to our audit of the financial statements in a separate report dated June 10, 1987.

The management of the Shreveport Chamber of Commerce 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, 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, and that federal award programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance 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.

For the purpose of this report, we have identified the significant internal control structure policies and procedures used in administering federal programs in the following categories:

Accounting controls

- Cash
- Revenue, receivables and receipts
- Deposited materials, facilities and services
- Expenditures for goods and services and accounts payable
- Payroll and related liabilities
- Property, equipment and capital expenditures
- Debt and other liabilities
- Governmental financial assistance programs

Controls used in administering individual federal financial assistance programs

General requirements

- Political activity
- Civil Rights
- Cash management
- Federal financial reports
- Allowable cost/cost principles
- Drug-Free Workplace Act
- Administrative requirements

Specific requirements

- Types of services
- Eligibility
- Matching level of effort
- Reporting
- Cost allocation
- Special requirements if any

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended December 31, 1985, the Shreveport Chamber of Commerce had no major programs and expended 100% of its total federal expenditures under the following nonmajor programs:

1. Direct U.S. Dept. of Defense Government Procurement Grant: CPOA #12,082
2. General Program Grant - Dept. of Labor: CPOA #17,740

We performed tests of controls, as required by SAS Circular A-133, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal awards would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal awards program 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 structure and its operations that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the management of the Shreveport Chamber of Commerce in a separate letter dated June 10, 1987.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Chamber.

Cook & Marshart
Certified Public Accountants
June 10, 1987

COOK & MORGENTHAU

Certified Public Accountants

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Independent Auditor's 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, 1986, and the combined statement of activities and combined statement of cash flows for the year then ended. These 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; Government Auditing Standards, issued by the Comptroller General of the United States; and GAO Circular A-133, Audits of Institutions of Higher Education and Other Nonprofit Organizations. These 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 Shreveport Chamber of Commerce as of December 31, 1986, 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 a report dated June 10, 1987 and shown on pages 21-22 on our consideration of Shreveport Chamber of Commerce's internal control structure and a report dated June 10, 1987 and shown on page 23 on its compliance with laws and regulations.



Cook and Morgenthau
Certified Public Accountants
June 10, 1987

Mississippi Chamber of Commerce
Shreveport, Louisiana
Schedule of Findings and Questioned Costs
December 31, 1998

There were no compliance findings or questioned costs in the last audit for the year ended December 31, 1995.

There are no compliance findings or questioned costs in this audit for the year ended December 31, 1998.

COOK & MERCHANT

Certified Public Accountants

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**State Audit Report on Compliance With Specific
Requirements Applicable to Nonmajor Federal Program Transactions**

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

We have audited the financial statements of the Shreveport Chamber of Commerce as of, and for the year ended December 31, 1999, and have issued our report thereon dated June 18, 1999.

In connection with our audit of the financial statements of the Shreveport Chamber of Commerce, and with our consideration of the Shreveport Chamber of Commerce's internal control structure used to administer federal programs, as required by OMB Circular A-133, *Audit of Institutions of Higher Education and Other Nonprofit Organizations*, we selected certain transactions applicable to certain nonmajor federal programs for the year ended December 31, 1999. As required by OMB Circular A-133, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed and eligibility that are applicable to these transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the entity's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of our procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Shreveport Chamber of Commerce had not complied, in all material respects, with these requirements.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Chamber.

Cook & Merchant
Certified Public Accountants
June 18, 1999

COOK & MORRISART

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**Compliance Report 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 the Shreveport Chamber of Commerce as of and for the year ended December 31, 1985, and have issued our report thereon dated June 18, 1987.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These 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 Shreveport Chamber of Commerce is the responsibility of the Shreveport Chamber of Commerce's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Shreveport Chamber of Commerce's compliance with certain provisions of laws, 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 no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Chamber.



Cook & Morrisart
Certified Public Accountants
June 18, 1987

Shreveport Chamber of Commerce
Shreveport, Louisiana
Notes to Financial Statements
December 31, 1989
(Continued)

(11) Property and Equipment

Property and equipment at December 31, 1989, with estimated depreciable life, are summarized as follows:

Land		\$ 180,808
Buildings	28-30 years	23,438
Leasehold improvements	20 years	848,368
Furniture, fixtures, equipment	5-15 years	230,695
Automobiles	5 years	<u>38,432</u>
		1,221,008
Accumulated Depreciation		<u>1,028,218</u>
		<u>\$ 192,790</u>

Depreciation expense for the year ended December 31, 1989 was 471,133.

(12) Long-Term Debt

Long-term debt at December 31, 1989 consisted of the following:

8.75% note payable to a bank, due in monthly installments of \$7,876.08, including interest, through August, 7, 1989, secured by 75% of riverboat fleet	48,481
Zero interest note payable to a company, due in yearly installments of \$28,080, through January 7, 2000, secured by a lien on land	80,800
7.25% note payable to a bank, due in monthly installments of \$2,626.30, including interest, through October 15, 1988, secured by computer equipment	<u>80,800</u>
	129,281
Less current portion	<u>1,021,189</u>
	<u>\$ 118,156</u>

Approximate maturities of long-term debt are summarized as follows:

For the Year Ending December 31, _____	Approximate Amount
1997	\$ 82,189
1998	48,848
1999	45,510
2000	<u>26,809</u>
	<u>\$ 203,356</u>

Interest expense paid during the year ended December 31, 1989 was 190,508.

(Continued)

Shreveport Chamber of Commerce
Shreveport, Louisiana
Notes to Financial Statements
December 31, 1986
(Continued)

R. Compensated Absences

Employees of the Chamber may accrue up to 30 days of vacation leave per year, depending upon their length of service, but unused leave is forfeited at the end of the year.

L. 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.

(2) Change in Accounting Principles

The Chamber changed its policy of accounting for investments from lower of cost or market to fair value in accordance with SFAS No. 134, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Unrealized gains and losses are included in the change in net assets. The effect of the new statement on the Chamber's change in net assets for 1986 was an increase of 18,095 from what would have been reported under prior accounting principles. The effect is included in the change in permanently restricted net assets because the unrealized gains and losses are restricted. The change in accounting principle had no effect on the Chamber's net assets at December 31, 1986.

(3) 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, 1986, 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 such institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At December 31, 1986 total cash balances held at financial institutions was \$241,593. Of this amount, \$401,081 was secured by FDIC and the remaining \$540,552 was not insured.

At December 31, 1986, there was approximately \$238,387 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, 1989
(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. Unrestricted 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, 1988
(Continued)

Approximate maturities of the notes receivable are summarized as follows:

For the Year Ending <u>December 31,</u>	Approximate <u>Amount</u>
1989	\$ 23,799
1990	23,218
1991	25,754
2000	37,380
2001	28,600
2002 and after	<u>188,489</u>
	<u>\$ 288,239</u>

(8) **Provision to Give**

The Chamber began a five-year economic development fund raising campaign at the end of 1985. Provision to give was restricted to payment of costs associated with economic development projects. Unconditional provision to give at December 31, 1988, was as follows:

Receivable in less than one year	\$ 458,080
Less allowance for uncollectible provision	<u>(12,887)</u>
Current portion	<u>445,193</u>
Receivable in one to five years	848,050
Less discounts to net present value	<u>(120,608)</u>
Long-term portion	<u>727,442</u>
Net unconditional provision to give at December 31, 1988	<u>\$ 1,172,635</u>

(9) **Investment Held for Endowment Purpose**

The Chamber had one mutual fund investment which is stated at fair value. At December 31, 1988, the cost of the investment was 1258,387 with a fair market value of 1247,632, which resulted in an unrealized appreciation in the investment of 89,835. Investment return for the year ended December 31, 1988 was 421,857 which consisted of 312,962 interest and dividends and 108,895 unrealized gain.

(10) **Land Held For Development**

This approximate land purchased in Cade Parish for the purpose of developing an industrial park. A portion of this land was purchased with city, state and parish funds through cooperative endorser agreements that provide certain restrictions on the sale or transfer of this property.

(Continued)

COOKE & MONROE

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Report on the Internal Control Structure 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 the Shreveport Chamber of Commerce as of and for the year ended December 31, 1986, and have issued our report thereon dated June 18, 1987.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These 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 Shreveport Chamber of Commerce 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 recorded 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 financial statements of the Shreveport Chamber of Commerce for the year ended December 31, 1986, 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 financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Shreveport Chamber of Commerce
Shreveport, Louisiana
Notes to Financial Statements
December 31, 1996

(f) 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 all members of the Chamber's board also serve on the boards of these other entities. The Chamber has the legal right to dissolve these entities at any time, although there are no current plans to do so. The Chamber and these other entities share common facilities and personnel. Material interorganizational 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 in starting 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 nonprofit 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 industry businesses and education.

Greater Shreveport Industrial Park Development Foundation, Inc. - 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)(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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

(Continued)

CITIZEN & MERCHANT

Certified Public Accountants

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Report on Schedule of Federal Awards

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

We have audited the financial statements of the Shreveport Chamber of Commerce for the year ended December 31, 1987, and have issued our report thereon dated June 10, 1988. These 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: Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget Circular A-133, Audits of Institutions of Higher Education and Other Nonprofit Organizations. These 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.

Our audit was made for the purpose of forming an opinion on the financial statements of the Shreveport Chamber of Commerce taken as a whole. The accompanying Schedule of Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that Schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



Carl S. Merchant
Certified Public Accountant
June 10, 1988

Shreveport Chamber of Commerce
 Shreveport, Louisiana
 Combined Statement of Cash Flows
 For the Year Ended December 31, 1988

Operating Activities

Change in net assets	\$ 858,977
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	71,123
(Gain) loss on sale of property and equipment	(62,254)
Unrealized gain on investment	(8,029)
(Increase) decrease in operating assets:	
Accrued interest receivable	(5,809)
Accounts receivable	23,512
Other receivables	11,817
Unconditional promises to give	(689,400)
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	55,292
Deferred income	39,348
Investment return restricted for investment in endowment	(6,342)
Contributions received restricted for loan program	(40,808)
Payments received on restricted loan funds	(5,893)
Net cash provided by operating activities	165,858

Investing Activities

Proceeds from sale of property and equipment	342,788
Note receivable proceeds	(300,000)
Payments received on note receivable	15,711
Payments for property and equipment	(122,683)
Net cash used in investing activities	(111,184)

Financing Activities

Long-term borrowings	85,000
Reduction of long-term debt	(114,278)
Net cash used in financing activities	(29,278)

Net increase in cash and cash equivalents	1,456
Cash and cash equivalents as of beginning of year	854,700
Cash and cash equivalents as of end of year	856,156

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

Steering Committee of Community
 Strategy, Leathers
 Department of Sociological Department
 Government

For the Year Ended December 31, 1998

	Budget Services			Program Services					Grand Total
	General and Administrative	Maintenance and Travel	Travel	Community Development	Employment Activities	Mentorship Services	Community Development	Subtotal	
Salaries	24,000	1,100	29,000	400	1,000	500	1,000	3,900	38,900
Utilities	25,000	-	25,000	-	-	-	-	-	50,000
Taxes and insurance	200	-	200	-	-	-	7,200	7,400	7,600
Telephone services	8,000	-	8,000	-	-	200	1,700	1,900	10,000
Miscellaneous	11,000	600	11,600	700	1,500	400	5,000	8,600	20,200
General meeting expenses	-	1,000	1,000	-	-	10,000	-	11,000	12,000
Staff projects	10,000	-	10,000	-	-	-	-	-	20,000
Administrative center expenses	-	12,000	12,000	-	-	-	-	-	24,000
Leadership program	-	-	-	10,000	-	-	-	10,000	10,000
General program	-	-	-	-	-	-	10,000	10,000	10,000
Women's leadership council	-	-	-	-	-	-	10,000	10,000	10,000
Bank fees	1,000	10,000	11,000	-	10,000	-	10,000	41,000	52,000
Special events expenses	-	-	-	-	-	-	10,000	10,000	10,000
Senior park expenses	-	-	-	-	-	-	10,000	10,000	10,000
Reserve for bad debts	-	-	-	-	-	-	10,000	10,000	10,000
Depreciable	10,000	-	10,000	-	-	-	10,000	30,000	40,000
Total expenses	100,000	14,000	114,000	10,000	14,000	10,000	44,000	78,000	182,000
Less on sale of equipment	-	-	-	-	-	-	1,000	1,000	1,000
Total expenses and losses	100,000	14,000	114,000	10,000	14,000	10,000	43,000	77,000	181,000

The accompanying notes are an integral part of this statement.

Shreveport Chamber of Commerce
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 1966
 (Continued)

(6) Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Cash, non-interest bearing	4	80,807
Cash, interest bearing, daily simple interest		985,738
Certificates of deposit		<u>93,493</u>
	<u>4</u>	<u>\$ 1,060,038</u>

The certificates of deposit bear interest ranging from 4.25% to 5.0% and have maturities ranging from sixty days to six months, 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.

(8) Restricted Cash

The Chamber has received \$142,000 in donations from an individual, which were designated to be used for short-term business loans. The remaining cash balance of \$184,481 is shown as restricted. This balance represents the \$140,808 deposits, less outstanding loan balances. The interest earned on these loans is not restricted.

(9) 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, 1966, but not received until after that date.

(7) Note Receivable

The note receivable balance at December 31, 1966 consisted of the following:

8.0% note receivable from a corporation, due in monthly installments of \$2,028.80, including interest, through April 1, 1968, secured by a building and land that was sold to this corporation		1 198,389
Less current portion		<u>1 23,248</u>
		<u>\$ 1,285,141</u>

(Continued)

Seavoy: Member of Commerce
Seavoy, Ltd.
Combined Statement of Activities
For the Year Ended December 31, 1989

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and support:				
Membership dues	\$ 732,960	\$ -	\$ -	\$ 732,960
Programs and projects	208,471	-	-	208,471
Fees and royalties	301,490	-	-	301,490
Leases and contracts	147,182	-	-	147,182
Publication sales	28,770	-	-	28,770
Contributions and donations	28,280	859,721	-	888,001
Interest and dividends	42,584	-	8,242	50,826
Miscellaneous	52,080	-	-	52,080
Unrealized gain on investment	-	-	9,806	9,806
Gain on sale of property and equipment	88,748	-	-	88,748
Net assets released from restrictions				
Satisfaction of program restrictions	(403,380)	(403,380)	-	-
Total revenues, support and reclassifications	<u>2,878,281</u>	<u>857,841</u>	<u>12,227</u>	<u>3,828,349</u>
Expenses and losses:				
Supporting services:				
General and administrative	655,281	-	-	655,281
Marketing and fund raising	174,358	-	-	174,358
Program services:				
Community development	96,478	-	-	96,478
Government relations	148,847	-	-	148,847
Membership services	180,855	-	-	180,855
Economic development	543,478	-	-	543,478
Government procurement center	143,890	-	-	143,890
Total expenses	<u>1,816,558</u>	<u>-</u>	<u>-</u>	<u>1,816,558</u>
Loss on sale of equipment	5,824	-	-	5,824
Total expenses and losses	<u>1,822,382</u>	<u>-</u>	<u>-</u>	<u>1,822,382</u>
Change in net assets:	<u>165,958</u>	<u>857,841</u>	<u>12,227</u>	<u>1,036,026</u>
Net assets, beginning of year	<u>2,186,321</u>	<u>879,732</u>	<u>238,189</u>	<u>3,304,242</u>
Net assets, end of year	<u>\$ 2,352,279</u>	<u>\$ 1,737,573</u>	<u>\$ 250,416</u>	<u>\$ 4,340,268</u>

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

Shreveport Chamber of Commerce
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 1995
 (Continued)

103) Restrictions on Net Assets

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

For subsequent year's activities - Vision 2000	\$1,042,747
For business loan program	<u>104,051</u>
	<u>\$1,146,798</u>

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.

114) Employee Benefit Plans

The Chamber has a defined contribution retirement plan (the Plan) covering all employees meeting certain length of service requirements. The Chamber makes a contribution to the Plan each year equal to 8% of all participants' compensation. Total expense for the year ended December 31, 1995, was approximately 130,421.

115) Operating Leases

The Chamber leases a building from the City of Shreveport requiring monthly payments of 12,358 for thirty years with the option to renew for five successive ten year periods. The lease may be canceled at the lessee's option at any time with a partial reimbursement to the Chamber for booksheld improvements. The primary term of the lease expires in February, 2012. The lease payments paid on this lease for December 31, 1995 were 127,808.

The Chamber also leases a vehicle from a local automobile dealership requiring monthly payments of 1241.70 for forty-eight months ending October, 1995. The lease payments paid on this lease for December 31, 1995 were 54,424.

The future minimum lease payments under these operating leases are as follows:

1997	\$	31,004
1998		30,413
1999		27,000
2000		27,000
2001		27,000
Thereafter		<u>238,500</u>
		<u>\$417,000</u>

(Continued)

Shreveport Chamber of Commerce
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 1980
 (Continued)

(16) Related Party Transactions

The Chamber provides office space, auxiliary services and has employees who perform research duties for the Northwest Louisiana Chamber Foundation (The Foundation). The Foundation reimbursed the Chamber 172,680 in 1980 for administrative expenses. The Foundation was not included in the combined financial statements of the Chamber because it did not meet the controlling criteria.

(17) Fair Values of Financial Instruments

The following methods and assumptions were used by the Chamber in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The fair value approximates carrying value due to the short maturities of these instruments.

Unconditional promises to give: The fair values are based on the present value of estimated future cash flows discounted at a risk-free rate of return based on the period of time it will take to collect the promises to give.

Notes receivable: The fair value is estimated based on discounted cash flows using a current risk-weighted interest rate.

Investments: The fair values of investments are based on quoted market prices for these investments.

Long-term debt: The fair value is estimated based on rates currently available to the Chamber for debt with similar terms and remaining maturities.

The estimated fair values of the Chamber's financial instruments at December 31, 1980 are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash and cash equivalents	\$ 895,580	\$ 895,580
Unconditional promises to give	1,196,480	1,196,480
Notes receivable	288,280	288,280
Investments held for employment purposes	383,820	347,432
Financial liabilities:		
Long-term debt	281,568	352,711

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Shreveport Chamber of Commerce
Shreveport, Louisiana

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(Continued)

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Statewide Chamber of Commerce
Shreveport, Louisiana

Financial Statements

As of and for the Year Ended December 31, 1988
With Supplemental Information Schedule

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or recipient, 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: 12-1988

12-19-88

Management Director of Economics
Memphis, Tennessee
Containing Schedule of Unaudited Position
December 31, 1988

	General Fund	Other Funds	100%	100%	Total
			Pos.	Pos.	
Assets					
Current assets:					
Cash and cash equivalents	\$ 158,873	\$ 81,324	\$ 184,261	\$ 1,000	\$ 425,458
Reimbursed cash for loan program	-	-	88,484	-	108,888
Accrued interest receivable	-	-	5,800	-	5,800
Grants receivable	-	23,888	1,871	-	26,759
Other receivables	1,414	-	27,289	-	28,703
Unexpended monies to give	-	478,473	-	-	478,473
Notes receivable - current period	-	-	33,348	-	33,348
Due from other funds	28,828	71,488	1,411	28,111	129,838
Total current assets	216,935	583,173	233,673	28,111	1,461,902
Noncurrent assets:					
Long-term unexpended monies to give	-	728,843	-	-	728,843
Notes receivable - long-term	-	-	388,640	-	388,640
Reimbursed bill for equipment	-	-	243,432	-	243,432
Land held for development	-	-	-	1,241,176	1,241,176
Property & equipment, net	228,278	2,428	478,884	-	709,590
Total noncurrent assets	228,278	731,271	867,526	1,241,176	2,768,665
Total Assets	\$ 445,213	\$ 1,314,444	\$ 1,101,199	\$ 1,270,287	\$ 4,230,567
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and accrued expenses	\$ 23,841	\$ 5,133	\$ 48,308	\$ 33,711	\$ 110,993
Current portion of long-term debt	78,648	-	-	80,448	159,096
Reimbursable revenue	107,738	78,756	9,588	-	196,082
Due to other funds	3,889	81,459	58,888	-	144,236
Total current liabilities	214,116	165,348	116,784	114,159	410,611
Long-term debt, less current portion	56,158	-	-	80,688	136,846
Total liabilities	270,274	165,348	116,784	194,847	547,457
Net assets:					
Reimbursable:					
Spending	86,578	187,843	838,832	1,000	1,114,253
Fund receipts	142,471	2,438	438,604	-	623,513
Land held for industrial park	-	-	-	1,238,884	1,238,884
Temporarily restricted	-	1,842,743	88,481	-	1,931,224
Permanently restricted	-	-	243,432	-	243,432
Total net assets	229,049	1,890,124	1,366,919	1,271,884	4,683,310
Total Liabilities and Net Assets	\$ 499,323	\$ 1,314,444	\$ 1,101,199	\$ 1,270,287	\$ 4,230,567

Statement of Member of Excessors
 Memphis, Louisiana
 Containing Schedule of Activities
 For the Year Ended December 31, 1994

	General Fund	State, 1990	55004, Inc.	55004, Inc.	Total
Revenues, gains, and support:					
Membership dues	\$ 149,651	\$ 19,858	\$ 154,188	\$ -	\$ 323,697
Programs and projects	189,479	1,707	59,894	-	251,080
Rent and royalties	9,800	-	275,898	-	295,498
Grant and contracts	-	87,878	48,474	-	141,850
Publication sales	29,779	-	-	-	29,779
Contributions and donations	20,279	400,848	6,393	-	627,520
Interest and dividends	2,607	1,871	48,886	\$3	53,367
Miscellaneous	27,783	18,834	1,388	-	48,005
Investment gain on investment	-	-	9,639	-	9,639
Gain on sale of property & equipment	-	-	66,746	-	66,746
Total revenues, gains and support	\$ 426,472	\$ 1,008,878	\$ 1,069,082	\$ 3	\$ 2,504,435
Expenses and losses:					
Supporting services:					
General and administrative	\$74,291	-	-	-	\$74,291
Marketing and fund raising	124,384	-	-	-	124,384
Program services:					
Community development	\$8,933	-	26,655	-	\$35,588
Government relations	148,843	-	-	-	148,843
Member/firm services	181,888	-	-	-	181,888
Economic development	-	888,718	111,298	190,245	1,188,261
Government procurement center	-	141,880	-	-	141,880
Total expenses	1,203,896	1,031,412	288,153	190,245	2,713,706
Loss on sale of equipment	-	9,858	-	-	9,858
Total expenses and losses	1,203,896	1,041,270	288,153	190,245	2,723,564
Change in net assets, before transfers	\$ 162,576	\$ (33,392)	\$ 780,929	\$ 107,499	\$ 1,017,612
Transfer Transfers:					
Operating transfers in	\$62,500	-	-	473,448	\$535,948
Operating transfers out	-	1,281,888	1,808,959	-	3,151,247
Change in net assets, after transfers	125,076	\$ (1,281,888)	\$ (1,028,030)	\$ 473,448	\$ (913,394)
Net assets, beginning of year	118,800	\$ (878,892)	1,861,468	\$ (11,760)	\$ 1,089,616
Net assets, end of year	\$ 243,876	\$ (1,160,780)	\$ 833,438	\$ 461,688	\$ (1,022,858)

Shreveport Chamber of Commerce
 Shreveport, Louisiana
 Combined Statement of Financial Position
 December 31, 1998

Assets

Current assets:

Cash and cash equivalents	\$ 852,520
Restricted cash for business loan program	304,481
Accrued interest receivable	5,880
Grants receivable	24,070
Other receivables	28,770
Unconditional promises to give	475,470
Notes receivable - current portion	22,240
Due from other funds	<u>122,442</u>
Total current assets	1,848,803

Noncurrent assets:

Long-term unconditional promises to give	728,047
Notes receivable - long-term	285,040
Investment held for endowment purposes	383,822
Land held for development	1,245,120
Property and equipment, net	<u>758,709</u>
Total noncurrent assets	3,399,938

Total Assets \$ 5,248,741

Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued expenses	\$ 108,874
Current portion of long-term debt	87,808
Deferred revenue	151,878
Due to other funds	<u>122,442</u>
Total current liabilities	470,902
Long-term debt, less current portion	<u>134,758</u>
Total liabilities	605,660

Net assets

Invested:	
Operating	1,080,201
Fixed assets	824,806
Land held for industrial park	1,220,804
Temporarily restricted	1,147,208
Permanently restricted	<u>212,432</u>
Total net assets	4,643,081

Total Liabilities and Net Assets \$ 5,248,741

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

Federal Awards

Reynolds and Reynolds
 (Successors to
 Reynolds and Reynolds)
 Statement of Operational Expenses
 For the Year Ended December 31, 1994

Account Services

	General and Administrative		Travel	Community Development		Government Activities		Municipality Services		Economic Development		Investment Management Services		Bond Total	
	Debit	Credit		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Salaries and commissions	\$ 204,028	\$	\$10,944	\$	\$1,000	\$	\$4,952	\$	\$11,000	\$	\$8,355	\$	\$1,000	\$	\$911,178
Payroll taxes	16,138		21,225		2,000		1,290		4,000		4,250		1,000		442,178
Provision expense	1,113		362		3,136		3,000		3,500		3,200		4,410		20,661
Other employee benefits	11,178		2,626		4,000		1,687		1,900		4,010		6,200		48,847
Advertising	6,841		71,268		-		-		1,175		8,694		-		20,281
Auto leases	8,124		4,308		-		-		-		-		-		8,124
Leasing services	25,776		25,774		-		-		-		8,481		-		26,775
Insurance expense	1,810		-		1,178		-		-		-		-		18,599
Building rent	23,000		11,000		70		2,794		3,210		161		1,215		32,298
Office supplies	11,500		1,010		400		1,664		310		1,260		16,282		22,337
Postcards and lists	14,500		791		676		1,260		1,811		1,270		12,010		21,410
Printing	22,110		16,800		23,110		676		-		400		-		25,410
Accounting and legal	4,474		20,410		50		1,470		15,000		1,000		1,500		20,853
Professional and printing	19,911		3,600		2,700		16,272		2,400		16,201		4,211		47,000
Travel	8,420		707		324		3,211		600		3,470		200		12,811
Manufacturing development	100		20,500		-		-		50		-		-		20,600
Services and supplies	8,000		841		-		2,800		1,420		11,400		-		20,261
Investments and supplies	21,070		4,900		-		-		1,201		3,100		-		40,171
Contract fees	3,777		2,200		1,201		2,107		400		2,100		1,871		12,200
Repairs and maintenance	11,100		-		-		700		100		-		-		12,600
Contracted expenses	11,174		18,174		-		-		-		-		-		14,174

Continued