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Shreveport Chamber of Commerce  
Shreveport, Louisiana

Financial Statements

As of and for the Year Ended December 31, 1990  
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 audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/17/91

Shreveport Chamber of Commerce  
Shreveport, Louisiana

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**COOK & MOREBART****Certified Public Accountants**

MEMBERS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, AMERICAN SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS, NATIONAL ASSOCIATION OF ACCOUNTING FIRM

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**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, 1990, and the related combined statements of activities, functional expenses and 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. 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, 1990, 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 March 17, 1998 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 Morebart  
 Certified Public Accountants  
 March 17, 1998

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Financial Position  
December 31, 1997  
(with comparative amounts for 1996)

Assets

<b>Current assets:</b>	<u>1997</u>	<u>1996</u>
Cash and cash equivalents	\$ 1,031,705	\$ 852,559
Accrued interest receivable	70,869	6,800
Grants receivable	31,312	24,873
Other receivables	98,778	28,213
Unconditional promises to give	418,476	476,413
Notes receivable - current portion	28,983	23,249
Due from other funds	<u>211,880</u>	<u>122,462</u>
<b>Total current assets</b>	<b>1,778,043</b>	<b>1,536,169</b>

**Noncurrent assets:**

Restricted cash for business loan program	704,481	704,481
Long-term unconditional promises to give	511,087	719,047
Notes receivable - long-term	241,721	258,040
Investment held for endowment purposes	287,178	242,432
Land held for development	1,583,884	1,241,176
Property and equipment, net	<u>644,714</u>	<u>706,708</u>
<b>Total noncurrent assets</b>	<b>3,372,965</b>	<b>3,882,814</b>

**Total Assets** **\$ 5,148,008** **\$ 4,818,983**

Liabilities and Net Assets

**Current liabilities:**

Accounts payable and accrued expenses	\$ 83,768	\$ 186,874
Current portion of long-term debt	48,848	87,768
Deferred revenue	281,857	191,878
Due to other funds	<u>271,849</u>	<u>122,462</u>
<b>Total current liabilities</b>	<b>686,749</b>	<b>489,002</b>
Long-term debt, less current portion	<u>48,889</u>	<u>124,758</u>
<b>Total liabilities</b>	<b><u>735,638</u></b>	<b><u>613,760</u></b>

**Net assets**

<b>Unrestricted:</b>		
Operating	1,076,578	1,090,201
Fixed assets	608,571	624,986
Land held for industrial park	1,860,884	1,278,884
Temporarily restricted	1,334,910	1,147,236
Permanently restricted	<u>287,178</u>	<u>242,432</u>
<b>Total net assets</b>	<b>4,412,364</b>	<b>4,205,513</b>

**Total Liabilities and Net Assets** **\$ 5,148,008** **\$ 4,818,983**

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

**Stewart Chamber of Commerce**  
**Stewart, Indiana**  
**Combined Statement of Activities**  
**for the Year Ended December 31, 1997**  
**(with comparative amounts for 1996)**

	Temporary		Permanents	
	Unrestricted	Restricted	Unrestricted	Restricted
<b>Revenues, gains, support and reclassifications:</b>				
Membership dues	\$ 79,423	\$ --	\$ --	\$ 79,423
Programs and projects	126,647	--	--	126,647
Fees and royalties	376,412	--	--	376,412
Grants and contracts	328,027	81,128	--	398,155
Pollution sales	28,211	--	--	28,211
Contributions and donations	66,347	182,904	--	249,251
Interest and dividends	54,730	--	18,700	73,430
Miscellaneous	37,267	--	--	37,267
Unrealized gain on investments	--	--	1,040	1,040
Gain on sale of property and equipment	--	--	--	--
Gain on sale of investments	--	--	2,899	2,899
Net assets released from restrictions				
Satisfaction of program restrictions	<u>342,338</u>	<u>1,342,338</u>	--	--
<b>Total revenues, gains, support and reclassifications</b>	<b>2,130,486</b>	<b>1,523,268</b>	<b>18,839</b>	<b>3,672,593</b>
<b>Expenses:</b>				
<b>Supporting services</b>				
General and administrative	552,172	--	--	552,172
Marketing and fund raising	83,395	--	--	83,395
<b>Program services</b>				
Community development	68,148	--	--	68,148
Government relations	120,887	--	--	120,887
Membership services	945,237	--	--	945,237
Economic development	482,791	--	--	482,791
Government placement center	126,200	--	--	126,200
<b>Total expenses</b>	<b>2,094,806</b>	<b>--</b>	<b>--</b>	<b>2,094,806</b>
<b>Loss on sale of equipment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3,028</b>
<b>Total expenses and losses</b>	<b>2,094,806</b>	<b>--</b>	<b>--</b>	<b>2,101,432</b>
<b>Change in net assets</b>	<b>115,478</b>	<b>1,523,268</b>	<b>18,839</b>	<b>666,611</b>
<b>Net assets, beginning of year, before reclassification</b>	<b>2,047,870</b>	<b>1,147,208</b>	<b>267,420</b>	<b>4,388,610</b>
<b>Prior period correction</b>	<b>102,888</b>	<b>--</b>	<b>--</b>	<b>102,888</b>
<b>Net assets, beginning of year, as restated</b>	<b>2,150,758</b>	<b>1,147,208</b>	<b>267,420</b>	<b>4,491,500</b>
<b>Net assets, end of year</b>	<b>2,266,236</b>	<b>2,670,476</b>	<b>286,259</b>	<b>5,158,111</b>

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

**Recurrent Operation of Community  
Development Activities  
Capital Investment of Financial Institutions  
for the Ten Year Period Beginning 12/31/87  
with completion through 12/31/95**

**Source: Direct Program Services**

	Source: Direct			Program Services					Total	Total	Total
	General Subsidies	Monthly and Rent Subsidies	Total	Community Development	Investment Subsidies	Multi-family Subsidies	Enterprise Development	Enterprise Development (Other)			
Mobility and maintenance	19,085	26,893	45,978	11,041	61,853	72,894	192,295	74,989	412,000	584,884	100,174
Payroll item	21,758	2,871	24,629	1,879	4,862	6,741	9,221	5,625	22,371	32,092	43,773
Proctor expenses	13,082	-	13,082	1,879	1,782	3,661	2,792	1,871	11,874	16,159	20,491
Other employee benefits	22,159	12,114	34,273	2,888	8,873	11,761	8,628	1,828	48,226	63,485	68,173
Advertising	1,056	16,113	17,169	1,871	-	229,454	1,008	928	211,281	234,276	235,887
Administrative	4,425	8,443	12,868	-	-	-	-	-	4,446	4,446	4,186
Liability insurance	28,224	-	28,224	-	-	-	-	-	1,281	1,281	28,224
Interest expense	4,028	-	4,028	-	-	-	-	-	1,281	1,281	4,028
Building cost	13,875	-	13,875	-	-	-	-	-	13,884	13,884	13,884
Office supplies	16,192	-	16,192	-	292	2,887	778	2,888	8,987	20,269	32,968
Postcards and other	1,000	148	1,148	-	1,828	1,241	1,881	52,171	58,071	20,421	22,121
Printing	26,048	49	26,097	11	1,195	5,928	1,881	1,088	8,881	20,021	22,121
Accounting and legal	24,728	-	24,728	-	-	-	-	-	1,088	1,088	22,121
Priority mail/freight	1,004	8,894	9,898	-	1,768	16,171	1,884	1,226	13,065	16,143	18,475
Travel	16,226	1,478	17,704	28	14,008	18,871	18,271	11,283	41,881	60,152	61,648
Bank charges	1,287	32	1,319	11	1,729	1,874	1,827	288	8,814	17,427	18,158
Bank charges - development	274	481	755	-	59	14,337	290	-	18,227	18,822	19,198
Bank charges - working	1,013	-	1,013	-	-	-	-	-	18,227	18,227	18,227
Leases and supplies	8,888	24	8,912	588	8,818	1,741	1,826	122	18,884	20,017	20,194
Contract labor	819	788	1,607	188	18	38	-	19	19	1,866	49,119
Equipment replacement	392	392	784	-	-	888	118	118	3,884	4,376	4,376
Professional development	624	421	1,045	-	1,023	1,282	172	2,828	4,781	6,668	12,185
Repairs and maintenance	23,441	-	23,441	-	47	-	1,608	39	1,697	20,828	18,882
Contingency	14,071	-	14,071	-	-	38	-	-	-	14,071	14,179

Group's Schedule of Investments  
 Domestic, Includes  
 Condensed Statement of Investment Expenses  
 (Continued)  
 For the Year Ended December 31, 2011  
 (All comparisons amounts for 2010)

	Report Services			Project Services					
	General Administration	Marketing and/or Sales	Total	Community Development	Government Relations	Membership Services	Economic Development	Investment Procurement	Total
Telephone	8,088	1,000	9,088	83	4,200	2,079	4,000	2,888	18,070
Utilities	11,862	-	11,862	-	-	-	11,191	-	11,191
Rent and accommodations	26,287	885	27,172	-	1,609	1,987	246	6,288	11,240
Computer services	15,458	482	15,940	4	206	11,465	18,565	88	29,008
Travel	-	-	-	-	-	20,981	-	-	20,981
Annual meeting expenses	-	-	-	-	-	-	-	-	-
Board projects	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	18,111	-	-	-	-	18,111
Trade show expenses	-	-	-	-	-	-	11,628	-	11,628
Special projects	-	-	-	-	-	-	15,417	-	15,417
Member's business costs	-	-	-	-	-	-	44,329	-	44,329
Board fees	428	8,888	9,316	-	11,788	53,144	11,608	-	76,858
Special events expenses	-	-	-	-	-	-	288	-	288
Investment expenses	-	-	-	-	-	-	28,688	-	28,688
Printing, including year books and other items	-	-	-	-	-	-	11,782	-	11,782
Depreciation	28,622	-	28,622	-	-	-	24,127	-	52,749
Total expenses	58,172	83,985	142,157	81,844	18,487	84,613	483,791	128,128	1,084,288
Itemize on table of equipment	-	-	-	-	-	-	-	-	-
Total expenses and benefits	58,172	83,985	142,157	81,844	18,487	84,613	483,791	128,128	1,084,288

The accompanying notes are an integral part of this statement.

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Condensed Statement of Cash Flows  
For the Year Ended December 31, 1997  
(with comparative amounts for 1996)

	<u>1997</u>	<u>1996</u>
<b>Operating Activities</b>		
Change in net assets	\$ 21,805	+
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	80,800	71,130
Loss on sale of property and equipment	-	+
Loss on sale of investment	( 2,800)	-
Unrealized gain on investment	( 1,848)	( 6,038)
Increased decrease in operating assets:		
Accrued interest receivable	( 4,800)	( 5,800)
Notes receivable	( 6,330)	22,912
Other receivables	( 22,080)	11,817
Unconditional promises to give	273,818	+
Increased (decrease) in operating liabilities:		
Accounts payable and accrued expenses	( 16,478)	65,892
Deferred revenues	176,880	38,348
Contributions received - restricted loan program	-	+
Payments received - restricted loan program	-	+
Investment return restricted for investment in endowment	( 16,768)	+
Net cash provided by (used in) operating activities	426,314	108,886
<b>Investing Activities</b>		
Proceeds from sale of property and equipment	-	342,708
Notes receivable proceeds	-	+
Payments received on note receivable	11,706	15,111
Payments for property and equipment	-	+
Development and other costs for land held for development	( 138,250)	-
Net cash used in investing activities	( 142,804)	+
<b>Financing Activities</b>		
Long-term borrowings	-	85,000
Reduction of long-term debt	+	+
Net cash used in financing activities	+	+
Net increase in cash and cash equivalents	176,744	1,458
Cash and cash equivalents as of beginning of year	865,008	864,180
Cash and cash equivalents as of end of year	<u>\$ 1,041,752</u>	<u>1,065,638</u>

**Supplemental disclosure:**

Interest paid during the year ended December 31, 1997 was \$4,730.

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



Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 1997

10 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 the State of 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**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(Continued)

Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 1993  
(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 an asset, decrease of liability, or expense 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, 1997  
(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 1997, advertising costs totaled \$248,850. Of this amount, \$188,294 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 job 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 in 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 premises 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, 1997, the Chamber had no significant concentrations of credit risk in relation to premises 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, 1997 total cash balances held at financial institutions was \$7,227,333. Of this amount, \$408,708 was insured by FDIC and the remaining \$6,818,625 was not insured. At December 31, 1997, there was approximately \$257,604 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, 1987  
 (Continued)

(3) Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

Cash, non-interest bearing	\$	67,040
Cash, interest bearing, daily simple interest		804,130
Certificates of deposit		<u>78,000</u>
		<u>\$ 1,850,170</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.

(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 \$104,067 is shown as restricted cash. This balance represents the \$140,000 donation, less previously issued loans considered to be uncollectible. The interest earned on these loans is not restricted. This balance is held by a local bank as collateral against the loans that are made by the bank for the program. The outstanding loan balances at December 31, 1987 totaled \$34,047.

(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, 1987, but not received until after that date.

(6) Note Receivable

The note receivable balance at December 31, 1987 consisted of the following:

\$0% note receivable from a corporation, due in monthly installments of \$3,839.98, including interest, through April 1, 2008, secured by a building and land that was sold to this corporation	\$	379,584
Less current portion		<u>128,883</u>
		<u>\$ 250,701</u>

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1987  
 (Continued)

Approximate maturities of the notes receivable are summarized as follows:

For the Year Ending December 31, _____	Approximate Amount
1988	\$ 39,663
1989	25,354
2000	37,350
2001	39,620
2002	32,678
2003 and after	<u>137,418</u>
	<u>\$ 370,534</u>

(7) Promises to Give

The Chamber began a five-year economic development fund raising campaign at the end of 1985. Promises to give are restricted to payment of costs associated with economic development projects. Unconditional promises to give at December 31, 1987 are as follows:

Receivable in less than one year	\$ 446,125
Less allowance for uncollectible promises	<u>\$ 36,858</u>
Current portion	<u>670,475</u>
Receivable in one to five years	683,875
Less discounts to net present value	<u>\$ 82,858</u>
Long-term portion	<u>601,017</u>
Net unconditional promises to give at December 31, 1987	<u>\$ 1,271,942</u>

(8) Investment Held for Endowment Purposes

The Chamber had one mutual fund investment that is stated at fair value. At December 31, 1987, the cost of the investment was 4287,034 with a fair market value of 4367,175, which resulted in an unrealized appreciation in the investment of 170,001. Investment return for the year ended December 31, 1987 was 418,883, which consisted of 175,768 interest and dividends, 17,048 unrealized gain, and 22,667 gain on trading of investments.

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1987  
 (Continued)

(B) Property and Equipment

Property and equipment at December 31, 1987, with estimated depreciable life, are summarized as follows:

Land	N/A	\$ 100,000
Buildings	30-50 years	23,400
Leasehold improvements	30 years	848,000
Furniture, fixtures, equipment	5-10 years	222,100
Autom.	5 years	<u>38,432</u>
		1,232,932
Accumulated Depreciation		<u>1 877,889</u>
		<u>\$ 355,053</u>

Depreciation expense for the year ended December 31, 1987 was \$58,000.

(C) Land Held For Development

This represents 71,280,425 of land purchased in Calde Parish to develop an industrial park, as well as \$330,450 of development expenses. A portion of the land was purchased with city, state and parish funds through cooperative endowor agreements that provide certain restrictions on the property's sale or transfer.

(D) Long-Term Debt

Long-term debt at December 31, 1987 consisted of the following:

Zero interest note payable to a company, due in yearly installments of \$28,000, through January 1, 2000, secured by a lien on land	60,000
7.25% note payable to a bank, due in monthly installments of \$2,638.20, including interest, through October 15, 1998, secured by computer equipment	<u>54,142</u>
	84,142
Less current portion	<u>1 68,888</u>
	<u>\$ 15,254</u>

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

For the Year Ending December 31,	Approximate Amount
1988	\$ 48,040
1989	<u>16,190</u>
	<u>\$ 64,230</u>

Interest expense paid during the year ended December 31, 1987 was \$6,230.

(Continued)

Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 1987  
 (Continued)

(12) Restrictions on Net Assets

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

For city marketing contract	\$	67,126
For subsequent year's activities - Month 2000		825,840
For business loan program		104,481
For PIR grant		<u>38,421</u>
	\$	<u>1,035,868</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.

(13) 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, 1987, was approximately \$32,867.

(14) Operating Leases

The Chamber leases a building from the City of Shreveport requiring monthly payments of \$1,250 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, 1987 were \$17,080.

The Chamber also leased a vehicle from a local automobile dealership requiring monthly payments of \$241.10 for forty-eight months ending October, 1990. The total paid on this lease for the year ended December 31, 1987 was \$8,376. The Chamber terminated this lease in December 1987 and the vehicle was returned to the dealership.

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

1998	\$	27,000
1999		27,000
2000		27,000
2001		27,000
2002		27,000
Thereafter		<u>247,500</u>
	\$	<u>382,500</u>

**Shrewport Chamber of Commerce**  
**Shrewport, Louisiana**  
**Containing Schedule of Financial Position**  
**December 31, 2017**

	General Fund	Water, 2000	GOSP, Inc.	GOSP, Inc.	Total
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 291,402	\$ 279,842	\$ 976,428	\$ ( 1,899)	\$ 1,557,769
Accrued interest receivable	--	--	18,888	--	18,888
Grants receivable	--	27,810	3,588	--	31,398
Other receivables	5,208	--	46,840	--	52,048
Unconditional promises to give	--	478,478	--	--	478,478
Gifts receivable - current period	--	--	28,880	--	28,880
Due from other funds	--	18,872	188,852	33,711	311,235
<b>Total current assets</b>	<b>296,710</b>	<b>736,992</b>	<b>1,263,608</b>	<b>31,812</b>	<b>1,329,122</b>
<b>Noncurrent assets:</b>					
Assets held-in-trust for other programs	--	--	104,444	--	104,444
Long-term unconditional promises to give	--	571,887	--	--	571,887
Gifts receivable - long term	--	--	287,720	--	287,720
Investment held for investment	--	--	287,118	--	287,118
Land held for development	--	--	--	1,873,884	1,873,884
Property & equipment, net	182,442	1,368	448,222	--	632,032
<b>Total noncurrent assets</b>	<b>182,442</b>	<b>1,368</b>	<b>1,023,504</b>	<b>1,873,884</b>	<b>2,981,198</b>
<b>Total Assets</b>	<b>\$ 479,152</b>	<b>\$ 1,238,360</b>	<b>\$ 2,287,112</b>	<b>\$ 1,875,700</b>	<b>\$ 4,148,800</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	\$ 57,288	\$ 4,428	\$ 21,373	\$ --	\$ 83,089
Current portion of long-term debt	28,888	--	--	28,888	48,848
Deferred revenue	188,827	22,788	84,888	--	296,503
Due to other funds	30,828	52,228	58,728	48,828	218,612
<b>Total current liabilities</b>	<b>305,831</b>	<b>80,444</b>	<b>144,989</b>	<b>77,716</b>	<b>609,080</b>
Long-term debt, less current portion	28,888	--	--	28,888	48,488
<b>Total liabilities</b>	<b>334,719</b>	<b>80,444</b>	<b>144,989</b>	<b>106,604</b>	<b>657,568</b>
<b>Net assets</b>					
Restricted:					
Operating	\$ 108,428	\$ 77,321	\$ 825,854	\$ 8,894	\$ 1,020,497
Fixed assets	142,288	1,368	448,222	--	592,878
Land held for industrial park	--	--	--	1,873,884	1,873,884
Temporarily restricted	57,128	628,842	148,828	--	1,234,800
Permanently restricted	--	--	287,118	--	287,118
<b>Total net assets</b>	<b>307,844</b>	<b>1,407,531</b>	<b>1,470,922</b>	<b>1,882,784</b>	<b>4,491,289</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 642,563</b>	<b>\$ 1,285,895</b>	<b>\$ 2,758,041</b>	<b>\$ 1,984,484</b>	<b>\$ 4,148,800</b>



**Sheepskin Chamber of Commerce**  
**Sheepskin, Colorado**  
**Continuing Schedule of Activities**  
**For the Year Ended December 31, 1997**

	General Fund	Vista-2000	CCSW, Inc.	CCSW, Inc.	Totals
<b>Revenues, gains, and support:</b>					
Membership dues	\$ 574,519	\$ 14,795	\$ 182,723	\$ --	\$ 772,037
Programs and projects	121,888	88	1,713	--	123,689
Rent and royalties	7,820	--	288,292	--	296,112
Grants and contracts	258,480	82,489	88,274	--	389,243
Publication sales	28,211	--	--	--	28,211
Contributions and donations	2,745	185,888	48,889	--	237,522
Interest and dividends	2,885	2,487	84,888	28	93,488
Royalties	22,818	2,718	12,828	--	37,364
Unrealized gain on investment	--	--	1,848	--	1,848
Gain on sale of investment	--	--	2,888	--	2,888
<b>Total revenues, gains and support</b>	<b>\$ 1,824,282</b>	<b>\$ 288,488</b>	<b>\$ 784,212</b>	<b>\$ 28</b>	<b>\$ 2,925,210</b>
<b>Expenses:</b>					
<b>Supporting services</b>					
General and administrative	552,172	--	--	--	552,172
Marketing and fund raising	82,288	--	--	--	82,288
<b>Program services</b>					
Community development	48,478	--	28,473	--	76,951
Government relations	128,887	--	--	--	128,887
Membership services	548,227	--	--	--	548,227
Economic development	--	282,128	188,248	11,884	482,260
Government government center	--	128,228	--	--	128,228
<b>Total expenses</b>	<b>\$ 1,282,282</b>	<b>\$ 282,228</b>	<b>\$ 276,721</b>	<b>\$ 11,884</b>	<b>\$ 1,853,315</b>
<b>Change in net assets, before transfers</b>	<b>\$ 282,888</b>	<b>\$ 82,888</b>	<b>488,223</b>	<b>( 11,888)</b>	<b>382,888</b>
<b>Interfund transfers:</b>					
Operating transfers in	288,888	1,888	--	241,884	447,888
Operating transfers out	( 2,888)	--	( 442,882)	--	( 442,882)
<b>Change in net assets, after transfers</b>	<b>\$ 147,888</b>	<b>\$ 82,888</b>	<b>22,888</b>	<b>229,128</b>	<b>22,888</b>
<b>Net assets, beginning of year, before retirement</b>	<b>228,887</b>	<b>1,228,178</b>	<b>1,888,728</b>	<b>1,221,888</b>	<b>4,328,519</b>
Pre period correction	--	--	--	( 22,888)	( 22,888)
<b>Net assets, beginning of year, as restated</b>	<b>228,887</b>	<b>1,228,178</b>	<b>1,888,728</b>	<b>1,198,888</b>	<b>4,305,631</b>
<b>Net assets, end of year</b>	<b>\$ 376,775</b>	<b>\$ 1,311,066</b>	<b>\$ 1,911,616</b>	<b>\$ 1,428,016</b>	<b>\$ 4,447,463</b>

# COOK & HORBART

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INSTITUTE OF TAXPRACTITIONERS  
CONFEDERATE 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, 2007, and have issued our report thereon dated March 17, 2008. 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 for the information of management, the Board of Directors and Federal awarding agencies and pass-through entities. However, this restriction is not intended to limit the distribution of this report.

*Loeb & Moschler*

Cook & Moschler

Certified Public Accountants

March 17, 1998