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Boone-Terrebonne Tourist
Commission

General Purpose Financial Statements
and Independent Auditor's Report
December 31, 1965

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Release Date 8-14-76

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report has been made available for public inspection at the Baton Rouge office of the Legislative Auditor and at the office of the parish clerk of court.

Neuma-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

General Purpose Financial Statements
and Independent Auditor's Report
As of and for the Year Ended December 31, 1995

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Bossier-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government
Bossier, Louisiana

We have audited the accompanying general purpose financial statements of the Bossier-Terrebonne Tourist Commission (the Commission), a component unit of the Terrebonne Parish Consolidated Government, as of December 31, 1985 and for the year then ended. These financial statements are the responsibility of the Commission'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 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included 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 general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Bossier-Terrebonne Tourist Commission as of December 31, 1985, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the component unit financial statements taken as a whole. The supplemental information Schedule of Expenditures - General Fund on page 22 is presented for the purpose of additional analysis and is not a required part of the component unit financial statements of the Bossier-Terrebonne Tourist Commission. Such information has been subjected to the auditing procedures applied in the audit of the component unit financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Martin and Pellegri

April 25, 1986

Boone-Terrebonne Tourist Commission
 Terrebonne Parish Consolidated Government

Combined Balance Sheet
 (All Fund Types and Account Group)

December 31, 1985

	Governmental Fund Type General Fund	General Fixed Assets	Total (Governmental Only)
ASSETS			
Cash	\$ 11,791		\$ 11,791
Investments	26,513		26,513
Taxes receivable	26,454		26,454
Due from Terrebonne Parish consolidated government	14,463		14,463
Prepaid insurance	942		942
Fixed assets		225,850	225,850
Accumulated depreciation		(122,701)	(122,701)
Security deposits	72		72
TOTAL ASSETS	\$ 82,125	\$123,149	\$ 205,274
LIABILITIES			
Accounts payable and accrued expenses	\$ 2,394		\$ 2,394
Due to Terrebonne Parish consolidated government	12,500		12,500
Total liabilities	14,894		14,894
FUND EQUITY			
Investment in general fixed assets		\$12,329	12,329
Fund balance - unreserved	68,281		68,281
Total fund equity	68,281	12,329	80,610
TOTAL LIABILITIES AND FUND EQUITY	\$ 82,125	\$123,149	\$ 205,274

The accompanying notes are an integral part of this statement.

Boama-Terrebonne Tourist Commission
 Terrebonne Parish Consolidated Government

Statement of Revenues, Expenditures,
 and Changes in Fund Balance-
 Budget and Actual-Governmental Fund Type-
 General Fund

For The Year Ended December 31, 1995

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$195,300	\$226,480	\$ 31,180
Miscellaneous:			
Interest earned	600	814	214
Other	3,100	2,358	(1,742)
Total revenues	<u>199,000</u>	<u>229,652</u>	<u>30,652</u>
EXPENDITURES			
Economic development and assistance:			
Personal services	96,500	91,854	5,646
Supplies and materials	17,000	13,436	3,564
Other services and charges	87,700	76,366	11,334
Repairs and maintenance	2,500	4,965	(1,465)
Capital expenditures	1,600	1,836	(336)
Debt service	2,300	2,392	(92)
Total economic development and assistance	<u>208,600</u>	<u>199,849</u>	<u>17,751</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 48,672</u>	<u>39,537</u>	<u>\$ 48,209</u>
FUND BALANCE			
beginning of year		<u>28,307</u>	
End of year		<u>\$ 88,244</u>	

The accompanying notes are an integral part of this statement.

Neuse-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and for the Year Ended December 31, 1995

NOTE 1 - Summary Of Significant Accounting Policies

The Neuse-Terrebonne Tourist Commission (the Commission) was created and established by Terrebonne Parish Police Jury Ordinance No. 1977 on May 3, 1977, authorized by Act 18 of the Louisiana Legislature of 1975 (R.S. 33-4574-3574.15). The Commission was formed for the purpose of promoting tourism within the Parish of Terrebonne. The Commission is composed of nine members, known as directors, who are authorized to do all things necessary for the promotion, advertisement, and publication of information relating to tourist attractions within its jurisdiction. The Commission may also sue and be sued, accept grants or donations of every type, and make capital improvements for the purpose of obtaining federal funds. However, the Commission may not exercise any function which results in competition with local retail businesses or enterprises. The Commission is funded by a 3% tax on the occupancy of hotel rooms, motel rooms, and overnight camping facilities located within the boundaries of Terrebonne Parish.

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governments. The following is a summary of significant accounting policies:

A. REPORTING ENTITY:

The Commission is a component unit of the Terrebonne Parish Consolidated Government (the Parish) and as such, these financial statements will be included in the comprehensive annual financial report of the Parish for the year ended December 31, 1995.

The Commission has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

B. FUND ACCOUNTING:

The accounting system is organized and operated on a fund basis whereby a separate self-balancing set of accounts is maintained for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Bayou-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and for the Year Ended December 31, 1985

Governmental Funds

Governmental Funds are those through which governmental functions of the Commission are financed. The acquisition, use, and balances of the Commission's expendable financial resources and the related liabilities are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Governmental Fund of the Commission:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those that are required to be accounted for in another fund.

C. 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.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Hotel/motel sales and use taxes are recorded as revenues in the month due. These revenues are collected by the Terrebonne Parish Sales and Use Tax Department, remitted to the Terrebonne Parish Consolidated Government, and subsequently sent to the Commission. December taxes were remitted to the Terrebonne Parish Sales and Use Tax Department in January and paid to the Commission in February. Miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term obligations which is recognized when due.

Boone-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and For the Year Ended December 31, 1988

D. OPERATING BUDGETARY DATA:

As required by Louisiana Revised Statute 19:1203, the Board of Commissioners (the Board) adopted a budget for the Commission's General Fund. The Board, as allowed by state law, does not obtain public participation in the budget process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with generally accepted accounting principles.

E. BAD DEBTS:

The financial statements of the Commission contain no allowance for bad debts. Uncollectible amounts due for taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the Commission.

F. INVESTMENTS:

Investments are stated at cost, which approximates market.

G. GENERAL FIXED ASSETS

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Asset Account Group, rather than in governmental funds. The Account Group is not a fund. It is concerned only with measurement of financial position.

Depreciation of all fixed assets is computed on the straight-line basis. Estimated useful lives of property and equipment are as follows:

Office equipment	5 years
Automobile	3 years

Bozsa-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and For the Year Ended December 31, 1995

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

H. COMPENSATED ABSENCES:

Full-time employees may accrue up to thirty days of vacation time, which begins to accrue after one month of employment. No employee is eligible for any vacation time before the end of their first year of employment. Accumulated vacation is due to the employee at the time of termination or death. Sick leave accumulates at the rate of ten days for each year of continuous employment. Full-time employees may be granted maternity leave of two weeks with pay and two weeks on half-pay provided such request is submitted in writing to the Department Head or Executive Director.

The amount of accumulated vacation benefits was not significant at December 31, 1995.

I. ENCUMBRANCES:

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Commission.

J. MEMORANDUM ONLY - TOTAL COLUMN:

The total column on the combined financial statements is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column do not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Bourne-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and For the Year Ended December 31, 1985

NOTE 2 - Cash and Investments

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law also requires that deposits of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an affiliated bank or trust company for the account of the political subdivision.

The Commission's cash accounts and certificates of deposit were entirely insured by FDIC insurance during the year ended December 31, 1985.

NOTE 3 - Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance January 1, 1985	Additions	Deletions	Balance December 31, 1985
Automobile	\$15,000	\$ -0-	\$ -0-	\$ 15,000
Office furniture, fixtures and equipment	17,000	1,525	-0-	18,525
	32,000	1,525	-0-	33,525
Less accumulated depreciation	19,296	14,335	-0-	33,631
Totals	\$12,704	\$ 1,525	\$ -0-	\$ 14,229

Houma-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government

Notes to Financial Statements
As of and For the Year Ended December 31, 1995

NOTE 4 - Changes in General Long-Term Obligations

The following is a summary of the long-term obligations transactions for the year ended December 31, 1995:

	<u>Promissory Note</u>
Long-term obligations payable at January 1, 1995	\$ 2,344
Additions	-0-
Deductions	<u>(2,344)</u>
Long-term obligations payable at December 31, 1995	<u>\$ -0-</u>

NOTE 5 - Rental Commitment

The Commission entered into a lease agreement with the Houma-Terrebonne Chamber of Commerce commencing January 1, 1991 through December 31, 1990. The lease agreement called for advance monthly rental payments due on the first of each month in the amount of \$983. The lease agreement also contained an option that was elected by the Commission to prepay the discounted sum of \$ 47,000 for the entire ten year lease period. The Commission amortized one tenth of the prepayment (\$4,700) annually as rental expense. The lease was automatically renewed for an additional ten year period since there was no written notice presented to the Commission regarding termination of the lease before expiration of the primary lease term. There shall be no cash rental due, but all obligations of lessee shall continue as long as lessee occupies the leased premises.

NOTE 6 - Compensation of Board Members

As set forth in the Commission's by-laws, the Board serves without compensation.

Boone-Terrebonne Tourist Commission

Supplemental Information Schedule -
Schedule of Expenditures - General Fund
For the Year Ended December 31, 1995

ECONOMIC DEVELOPMENT AND ASSISTANCE

<u>Personal Services</u>	
Salaries	\$ 14,633
Group insurance	8,889
Payroll taxes	8,194
Workers' compensation insurance	<u>1,353</u>
Total	<u>31,054</u>
<u>Supplies and Materials</u>	
Postage	7,274
Office supplies	<u>5,852</u>
Total	<u>13,126</u>
<u>Other Services and Charges</u>	
Advertising	12,988
Brochures	8,098
General insurance	7,181
Telephone	5,576
Seminars and conventions	5,483
Professional fees	3,758
Dues and subscriptions	3,677
Travel and entertainment	3,051
Utilities	1,903
Automobile	1,778
Rental of equipment	1,383
Miscellaneous	1,218
Special events	888
Photo	<u>113</u>
Total	<u>76,566</u>
<u>Repairs and Maintenance</u>	<u>4,963</u>
<u>Capital Expenditures</u>	<u>1,525</u>
<u>Debt Service</u>	<u>2,382</u>
Total economic development and assistance	<u>\$180,128</u>

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

**Martin
and
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE RELATED MATTERS NOTED IN A FINANCIAL
STATEMENT AUDIT CONDUCTED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
Ecoma-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government
Houma, Louisiana

We have audited the general purpose financial statements of the Ecoma-Terrebonne Tourist Commission (the Commission), as of and for the year ended December 31, 1985, and have issued our report thereon dated April 26, 1986.

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

The management of the Commission is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose 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 condition or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Ecoma-Terrebonne Tourist Commission for the year ended December 31, 1985, 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

Board of Commissioners
Orleans-Terrebonne Tourist Commission
Terrebonne Parish Consolidated Government
Orleans, Louisiana

expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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 and irregularities in amounts that would be material in relation to the general purpose 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.

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

Maith and Kelly

April 25, 1998

**Martin
and
Pellegri**

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
LAW AND REGULATIONS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
Scums-Terrebonne Tourist Commission
Terrebonne Parish, Consolidated Government
Scums, Louisiana

We have audited the general purpose financial statements of the Scums-Terrebonne Tourist Commission (the Commission), as of and for the year ended December 31, 1995, and have issued our report thereon dated April 25, 1996.

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

Compliance with laws and regulations applicable to the Commission is the responsibility of the Commission's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Commission's compliance with certain provisions of laws and regulations. However, the objective of our audit of the general purpose 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 under Government Auditing Standards.

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

Martin and Pellegri

April 25, 1996