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**LAFAYETTE PARISH CONVENTION
AND VISITORS COMMISSION**
Lafayette, Louisiana

Financial Report

Year Ended December 31, 1967

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 11-22-2008

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KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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The President and Members of
the BOARD of Commissioners
Lafayette Parish Commission
and Visitors Commission
Lafayette, Louisiana

We have audited the accompanying general purpose financial statements of the Lafayette Parish Commission and Visitors Commission, as of and for the year ended December 31, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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. These 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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 Lafayette Parish Commission and Visitors Commission, as of December 31, 1997, and the results of its operations 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 May 20, 1998 on our consideration of the Lafayette Parish Commission & Visitors Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as Supplemental Information in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Lafayette Parish Commission and Voters Commission. Such information has been subjected to the auditing procedures applied in the audit of the general purpose 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.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Lafayette Parish Commission and Voters Commission.

Kolder, Champagne, Slaven & Rainey, LLC

Certified Public Accountants

Lafayette, Louisiana
May 28, 2008

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - CONTINUED)

affiliated entity operations are within possession
of certain policies

Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1997

ASSETS

Due and Investments
 Due receivables
 Business receivables
 Prepaid items
 Surpluses
 Investments
 Loans receivable
 Items to be provided for redemptions of
 general long-term debt

Total assets

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable
 Payroll, accrued interest,
 accrued compensation, advances
 Due to others
 Total Liabilities

FUND EQUITY

Investments in general fund assets
 Fund balances
 Reserved for special projects
 Reserved for prepaid items
 Unreserved and unassigned
 Total fund equity

Total Liabilities and fund equity

Account Group	Fund Type	Comptroller	ASSETS		LIABILITIES AND FUND EQUITY	
			Amount	Percentage	Amount	Percentage
Due and Investments			100.00%		100.00%	
Due receivables			100.00	100.00	100.00	100.00
Business receivables			100.00	100.00	100.00	100.00
Prepaid items			100.00	100.00	100.00	100.00
Surpluses			100.00	100.00	100.00	100.00
Investments			100.00	100.00	100.00	100.00
Loans receivable			100.00	100.00	100.00	100.00
Items to be provided for redemptions of general long-term debt			100.00	100.00	100.00	100.00
Total assets			100.00	100.00	100.00	100.00
LIABILITIES AND FUND EQUITY			100.00%		100.00%	
LIABILITIES			100.00%		100.00%	
Accounts payable			100.00	100.00	100.00	100.00
Payroll, accrued interest, accrued compensation, advances			100.00	100.00	100.00	100.00
Due to others			100.00	100.00	100.00	100.00
Total Liabilities			100.00	100.00	100.00	100.00
FUND EQUITY			100.00%		100.00%	
Investments in general fund assets			100.00	100.00	100.00	100.00
Fund balances			100.00	100.00	100.00	100.00
Reserved for special projects			100.00	100.00	100.00	100.00
Reserved for prepaid items			100.00	100.00	100.00	100.00
Unreserved and unassigned			100.00	100.00	100.00	100.00
Total fund equity			100.00	100.00	100.00	100.00
Total Liabilities and fund equity			100.00	100.00	100.00	100.00

THE COMPTROLLER'S OFFICE HAS REVIEWED THIS STATEMENT.

LAFAYETTE PARKS COMMISSION AND VISITORS COMMISSION
Lafayette, Louisiana

Statement of Revenue, Expenditures, and Changes in Fund Balance -
Governmental Fund Type - General Fund
Year Ended December 31, 1993

Revenues:			
Taxes		\$1,100,000	
Fees and services		38,000	
Co-op programs		28,280	
Interest		15,940	
Miscellaneous		<u>20,000</u>	
Total revenues		1,202,220	
Expenditures:			
Current -			
Culture and recreation:			
Personnel	409,744		
Administrative and public affairs	180,854		
Tourism program	255,135		
Convention program	588,974		
Membership	1,894		
Visitor visitor marketing	41,394		
Film commission	7,943		
Sports events	5,000		
Outsery	7,000		
Festival promotion	10,880		
Local awareness	5,281		
Special projects	79,430		
Deplanned events	30,344		
Capital outlay	<u>48,826</u>		
Total expenditures		1,528,381	
Excess of revenues over expenditures		12,841	
Fund balance, beginning of year		<u>221,916</u>	
Fund balance, end of year		\$ 234,757	

The accompanying notes are an integral part of this statement.

LAKELAND PALMER CONVENTION AND VISITORS COMMISSION
(Incorporated, Louisiana)

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget 1989 Actual and Actual
Governmental Fund Type - General Fund
Year Ended December 31, 1987
With Comparative Actual Amounts for Year Ended December 31, 1986

	1987		Variance - Favorable - (Disfavorable)	1986 Actual
	Budget	Actual		
Revenues:				
Taxes	\$1,338,000	\$1,335,370	\$ 2,630	\$1,018,854
Fees and services	48,000	28,297	19,703	28,297
Co-op programs	38,000	28,383	9,617	28,488
Interest	30,000	13,843	16,157	8,708
Miscellaneous	28,000	20,318	7,682	23,800
Total revenues	<u>\$1,872,000</u>	<u>\$1,822,201</u>	<u>\$ 49,799</u>	<u>\$1,098,847</u>
Expenditures:				
Current -				
Culture and recreation:				
Personnel	488,000	488,548	548	378,418
Administrative and public affairs	190,000	181,804	8,196	183,833
Business program	285,780	355,135	69,355	313,324
Convention program	188,780	288,873	100,093	144,646
Membership	3,000	1,894	1,106	8,851
Winter visitor marketing	45,000	81,578	36,578	54,645
Film commission	8,000	7,843	1,157	3,735
Sports events	5,000	5,893	893	4,945
Security	15,000	5,800	9,200	15,000
Public promotion	28,780	83,840	55,060	33,388
Local amenities	18,300	5,893	12,407	8,343
Special projects	43,000	23,838	19,162	28,000
Expensed assets	37,000	31,744	5,256	8,497
Capital outlay	28,000	48,838	20,838	15,788
Total expenditures	<u>\$1,851,680</u>	<u>\$1,822,332</u>	<u>\$ 29,348</u>	<u>\$1,894,734</u>
Transfers (deductions) of revenues over expenditures	80,000	22,583	57,417	13,634
Fund balance, beginning of year	<u>373,928</u>	<u>372,834</u>	<u>1,094</u>	<u>368,383</u>
Fund balance, end of year	<u>\$ 533,928</u>	<u>\$ 567,085</u>	<u>\$ 33,157</u>	<u>\$ 372,017</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Lafayette Parish Convention and Visitors Commission (hereafter referred to as the "Commission") has been created by and in accordance with provisions of Act 38 of the State of Louisiana of 1934, Lafayette Parish Ordinance No. 773 of 1934, for the purpose of promoting the Convention and Visitors Industry of the Lafayette Parish area to the greatest possible extent.

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute No.513 and to the industry audit guide, Guide of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Commission and legislative branches (the President and Board of Commissioners). Control by or dependence on the Commission was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Based on the foregoing criteria, certain units of local government over which the Commission exercises no oversight responsibility, such as the parish council, parish school board, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from that of the Commission.

The Commission is governed by a Board of Commissioners composed of nine members. One member is appointed by the Acadiaans Local-Hotel Association; one member is appointed by the Restaurant Association; one member is appointed by the Retail Merchants Association; one member is appointed by the Banking Association; one member is appointed by the City of Lafayette; two members are appointed by the Lafayette Parish Council; one member is appointed by the mayors of the surrounding parishes; and one member is appointed by the Greater Lafayette Chamber of Commerce.

LAFFAYETTE PARISH COMMISSION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Fund Accounting

The accounts of the Commission are organized on the basis of five funds and five account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are accounted for in these funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

General Fund

The General Fund is the principal fund of the Commission and is used to account for all financial resources of the Commission. General operating expenditures are paid from this fund.

Agency Fund

The Agency Fund is essential in nature (assets equal liabilities) and does not involve measurement of results of operations. The fund is used to account for all receipts and disbursements associated with the Jean Lafitte Sports Byway District and the Paul Frenck Distribution Sports Byway District.

C. Asset Group

General Fixed Assets Account Group

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets account Group, rather than in the General Fund. No depreciation has been provided on general fixed assets. Infrastructure as well as interest costs are not capitalized. All fixed assets are valued at historical cost or estimated historical cost if historical cost is not available. Estimated amounts are immaterial in relation to total fixed assets. Gifts or contributions of property are recorded in general fixed assets at fair market value at the time received.

General Long-Term Debt Account Group

The General long-term debt Account Group is used to account for long-term liabilities to be financed from government funds.

LAFAYETTE PARISH COMMISSION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

An account group is not a "fund". It is concerned only with the measurement of financial position, not with measurement of results of operations.

D. Basis of Accounting

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

The Commission's records are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

State and local sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Other major revenues that are considered acceptable to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on interest-bearing deposits.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

E. Budgetary Accounting

A budget for the General Fund is prepared on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally prepared or as amended by the Commission. All budgetary appropriations lapse at the end of each fiscal year.

F. Investments

Investments are stated at cost, which approximates market.

G. Prepaid Items

Payments made in arrears for services that will benefit periods beyond December 31, 1987 are recorded as prepaid items.

LAFOUCHE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Vacation and Sick Leave

Vacation and sick leave are recorded as expenditures of the period in which paid. Employees of the Commission's office were entitled to 18 days of vacation leave each year depending on length of service.

In addition, employees earn 12 days of sick leave each year. Employees shall be allowed to carry over one-third of their vacation leave earned during the current calendar year. Sick leave may be accumulated to a maximum of 120 days. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group.

I. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Commission as an extension of formal budgetary integration in the funds.

J. Fund Balances

Reserved fund balances represent portions of fund balances that are not appropriable for expenditures or are legally segregated for a specific future use.

K. Total Column on Combined Balance Sheet - Operating

Total column on the combined balance sheet - operating is captioned Memorandum Only to indicate that they are presented only in Louisiana financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable in a consolidation.

L. Prior Year Reclassifications

Certain previously reported amounts have been reclassified to enhance comparability with 1980 report classifications.

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(2) Cash and Investments

Under state law, the Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Commission may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1997, the Commission has two demand deposit accounts (bank balances) totaling \$29,950.

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the existing bank balances) must be secured by Federal deposit insurance or the pledge of securities owned by the fiscal agent bank.

The market value of the pledged securities plus the Federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. Deposit balances (bank balances) at December 31, 1997 of \$40,364 is secured in total by Federal deposit insurance.

At December 31, 1997, the Commission has two money market mutual fund investments. These investments are composed of Treasury bills, notes and other obligations which are daily guaranteed as to payment by the United States government. Because of the safety of these investments, these investments take exception to state law requiring security of Federal deposit insurance or the pledge of securities owned by the fiscal agent bank. At December 31, 1997 the carrying amount of these investments was \$177,561; the bank balance was \$260,676.

(3) Taxes Receivable

The balance in taxes receivable of \$48,131 at December 31, 1997 represents the Commission's portion of the accommodation tax collected in December by the parish tax collector.

(4) Accounts Receivable

The balance in accounts receivable of \$18,135 at December 31, 1997 is primarily due from vendors who participate in cooperative advertising with the Commission.

LAFAYETTE PRISON CORRECTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (continued)

15) Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 12/31/87	Additions	Deletions	Balance 12/31/88
Buildings	2387,133	\$ -	\$ -	2387,133
Equipment	187,488	60,814	-	248,302
Improvements	38,712	-	-	38,712
	\$265,333	\$60,814	\$ -	\$326,147

16) Changes in Long-Term Liabilities

During the year ended December 31, 1988, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 12/31/87	Additions	Deletions	Balance 12/31/88
Compensated absences	\$2,484	\$65,415	\$64,440	\$1,459

17) Retirement Commitments

All employees are members of at least one of the following retirement systems:

- Federal social security system
- American Chamber of Commerce
Executive-Professional Retirement Plan

Relevant information relative to each plan follows:

A. Federal Social Security System

All employees of the Commission are members of the Federal social security system. The Commission and its employees contribute a percentage of each employee's salary to the System (7.65% contributed by the Commission; 7.65% by the employee). The Commission's contribution during the year ended December 31, 1987 amounted to \$28,187.

LAFAYETTE PARISH CONVENTION AND VISITING COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

5. American Chamber of Commerce Executives-Retirement Plan

Summary of benefits -

Any employee at least 21 years of age, having completed 1 year of service and having worked at least 1,000 hours a year may participate in the Plan. The total payroll for employees of the Commission covered by the plan for the year ended December 31, 1993 was \$228,832 which is 64 percent of the Commission's total payroll of \$357,126.

Normal retirement date is the first day of the month in which an employee reaches age 65, or the date he completes 30 years of plan participation, 12 later. Also, a member may choose early retirement if he is at least 55 years of age and has had 10 years of service. The amount of a member's retirement income will be determined by the value of their account at retirement. The full value of the account will be used to purchase an annuity or to make an installment retirement. The plan also provides death and disability benefits.

Contributions -

Contributions to the plan include an amount paid by the employer, equal to 5 percent of each participant's salary each year. No participant shall be required to make mandatory contributions. A participant may elect to make a voluntary contribution of a percentage (from 1 percent to 10 percent) of their basic annual salary. The total of the employer's contribution and a participant's contribution may not exceed 25 percent of that participant's salary. Upon employee termination, all contributions that have not vested are refunded. The Commission's contribution during the year ended December 31, 1993 amounted to \$23,832.

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

10) Leasing Arrangements

The commission leases two automobiles under operating lease agreements. The following is a schedule of minimum future rentals for operating leases as of December 31, 1997:

Year Ending December 31,	Total
1998	\$3,433
Total	\$3,497

10) Risk Retention

The Commission is exposed to risks of loss in the areas of general and auto liability, property damage, and workers' compensation. These risks are handled by purchasing commercial insurance. There have been no significant reductions in insurance coverage during the current fiscal year.

100) Board of Commissioners' Compensation

No per diem or other compensation was paid to commissioners of the Lafayette Parish Convention and Visitors Commission for the year ended December 31, 1997.

111) Changes in Agency Fund Balance

changes in agency fund balance due to others is as follows:

Balance, December 31, 1996	\$27,829
ADDITIONS:	
Grant Revenue	\$2,366
INTEREST	1,186
REDUCTIONS:	
Architect and consulting fees	<u>(21,252)</u>
Balance, December 31, 1997	\$29,629

SUPPLEMENTAL INFORMATION

SCHEDULE OF INDIVIDUAL FUND AND ACCOUNT GROUPS

CEREBRAL PONS

To account for reserves traditionally associated with governments which are not required to be accounted for in another fund.

LAFAYETTE FAIRER CONVENTION AND VISITORS COMMISSION
 Lafayette, Louisiana
 General Fund

Comparative Balance Sheets
 December 31, 1953 and 1954

	1952	1953
ASSETS		
Cash and Investments	\$377,913	\$186,513
Notes receivable	88,171	76,813
Accounts receivable	16,433	16,288
Prepaid items	48,139	54,513
Loans deposit	-----333	-----333
Total assets	\$537,000	\$334,258
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 38,088	\$ 31,814
Unpaid deductions payable	-----383	-----388
Total liabilities	38,471	32,202
Fund balances:		
Reserved for special projects	333	1,021
Reserved for prepaid items	48,139	54,513
Unreserved, undesignated	488,433	278,724
Total fund balances	536,905	334,258
Total liabilities and fund balances	\$537,380	\$334,470

LAFAYETTE RANCH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana
General Fund

Comparative Statements of Revenues
Years Ended December 31, 1997 and 1996

	1997	1996
Taxes:		
Hotel and motel tax	\$1,132,292	\$1,018,000
Fees and services:		
Memberships	38,857	36,563
Miscellaneous:		
Go-up programs	58,581	58,488
Interest	53,803	6,718
Other sources	62,566	13,812
Total revenues	\$1,332,899	\$1,133,581

LAFAYETTE PARISH CONVENTION AND VISITING COMMISSION
Lafayette, Louisiana
General Fund

Comparative Statements of Expenditures
Years Ended December 31, 1997 and 1998

	<u>1997</u>	<u>1998</u>
Culture and Recreation:		
Personnel		
Salary	\$ 352,124	\$ 307,094
Payroll taxes	28,088	25,296
Hospitalization	28,182	27,637
Retirement	<u>23,322</u>	<u>18,488</u>
Total personnel	<u>632,316</u>	<u>378,515</u>
Administrative and public affairs		
Collection - hotel and motel tax	5,128	7,778
Insurance and bonding	17,422	17,293
Telephone and telegraph	17,859	16,369
Utilities and sanitation service	18,681	17,288
Judicial services	8,189	8,184
Equipment rental	854	3,781
Office supplies and equipment	28,821	28,331
Postage	65,828	46,639
Auto lease	8,317	7,353
Auto gas and oil	258	-
Accounting	9,775	8,899
Legal and administrative advertising	1,382	695
Professional membership	7,605	8,745
Ballroom	752	2,324
Staff education	<u>980</u>	<u>728</u>
Total administrative and public affairs	<u>181,826</u>	<u>163,632</u>
Tourism program -		
Magazine and newspaper advertising	181,844	72,667
Outdoor advertising	17,321	12,386
Printed literature	61,358	44,446
Special promotional aids	8,856	7,889
News releases and photography	387	368
Promotional - events, lunars, shows	20,438	18,288
Services for visitors	4,103	24,370
Towel by staff	17,903	29,827
Entertainment by staff	435	1,129

(cont'd next page)

LAFAYETTE PARKS CONVENTION AND VISITOR'S COMMISSION
Lafayette, Louisiana
General Fund

Comparative Statements of Expenditures (Continued)
 Years Ended December 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Auto gas and oil	\$ 439	\$ 933
Staff education	889	-
Professional memberships	3,438	3,435
Co-up programs	<u>18,366</u>	<u>25,318</u>
Total tourism program	<u>23,132</u>	<u>30,746</u>
Convention program -		
Magazine and newspaper advertising	64,000	63,487
Radio advertising	12,028	6,563
Printed literature	68,727	67,134
Specialty promotional aids	18,796	9,821
News releases and photography	-	489
Promotional - events, tours, shows	12,994	6,783
Services for conventions and meetings	2,825	1,959
Travel by staff	23,486	13,267
Entertainment by staff and commission	386	354
Auto loans	3,486	6,138
Auto gas and oil	271	-
Professional memberships	1,325	997
Staff education	825	159
Co-up programs	<u>3,487</u>	<u>12,788</u>
Total convention program	<u>186,825</u>	<u>145,351</u>
Membership program -		
Entertainment by staff	-	73
Travel by staff	625	445
Printed literature	3,126	663
Professional memberships	<u>189</u>	<u>29</u>
Total membership program	<u>4,940</u>	<u>1,210</u>
Winter visitor marketing program -		
Magazine and newspaper advertising	26,356	38,080
Printed literature	8,970	16,329
Promotional - events, tours, shows	3,155	3,527
Telephone and telegraph	2,390	3,431
Travel by staff	<u>1,621</u>	<u>1,658</u>
Total winter visitor marketing program	<u>43,592</u>	<u>63,025</u>

(Continued)

LAFFAYETTE PARKS COMMISSION AND VISITORS COMMISSION
Lafayette, Louisiana
General Fund

Comparative Statements of Expenses (Continued)
 Years Ended December 31, 1987 and 1986

	<u>1987</u>	<u>1986</u>
Film commission program -		
Printed literature	\$ 1,418	\$ 908
Promotional - events, tours, shows	6,458	908
Travel by staff	83	1,437
Video coordination	-	1,438
Total film commission program	<u>7,969</u>	<u>4,691</u>
Sports events -		
Printed literature	1,450	4,185
Promotional - events, tours, shows	351	350
Total sports events	<u>1,801</u>	<u>4,535</u>
Gateway -		
Contributions to Gateway project	<u>2,080</u>	<u>12,080</u>
Festival promotion program -		
Printed literature	9,733	24,788
Promotional - events, tours, shows	332	3,488
Specialty promotional items	3,080	3,080
Total festival promotion program	<u>13,145</u>	<u>31,356</u>
Local awareness -		
Printed literature	1,950	5,831
Promotional - events, tours, shows	5,104	1,774
Sign placement	-	874
Travel by commissioners	-	432
Total local awareness program	<u>7,054</u>	<u>8,911</u>
Special projects -		
Advertising & promotional items	22,852	5,800
Donations	7,808	15,800
Total special projects	<u>30,660</u>	<u>21,600</u>

(continued)

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana
General Fund

Comparative Statements of Expenditures (Continued)
Years Ended December 31, 1987 and 1986

	<u>1987</u>	<u>1986</u>
Expensed events:		
Office repairs & maintenance	\$ 31,366	\$ 8,833
Total expensed events	<u>31,366</u>	<u>8,833</u>
Total culture and recreation	<u>1,133,826</u>	<u>1,888,666</u>
Capital outlay:		
Equipment	<u>48,925</u>	<u>15,188</u>
Total expenditures	<u>\$1,230,187</u>	<u>\$1,988,722</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is to account for fixed assets purchased in governmental type funds.

LAFAYETTE PARISH CONFERENCE AND VISITING COMMISSION
Lafayette, Louisiana

Comparative Statements of General Fixed Assets
December 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
General Fixed assets, at cost:		
Building	\$267,132	\$267,132
Equipment	206,431	187,694
Improvements	<u>38,712</u>	<u>38,712</u>
Total general fixed assets	<u>\$512,375</u>	<u>\$493,538</u>
Investment in general fixed assets	<u>\$487,219</u>	<u>\$465,338</u>

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Statement of Changes in General Fixed Assets
Year Ended December 31, 1997

	<u>Buildings</u>	<u>Equipment</u>	<u>Improvements</u>	<u>Total</u>
General fixed assets, beginning of year	\$367,130	\$157,495	\$35,712	\$560,337
Additions:				
General Fund revenues	-	<u>56,936</u>	-	<u>56,936</u>
Total balance and additions	367,130	204,431	35,712	607,273
Deletions:				
Assets traded or disposed of	-	-	-	-
General fixed assets, end of year	<u>\$367,130</u>	<u>\$204,431</u>	<u>\$35,712</u>	<u>\$607,273</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

The general long-term debt account group is to account for accrued compensated absences reported to be financed from governmental type funds.

LAFAYETTE FISHING COMMISSION AND VISITORS COMMISSION
Lafayette, Louisiana

Statement of General Long-Term Debt
December 31, 1957

	<u>Accrued Compensated Absences</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT	
Amount to be provided from: Excess annual revenues	\$1,809 -----
GENERAL LONG-TERM DEBT PAYABLE	
Accrued compensated absences	\$1,809 -----

INTERNAL CONTROL AND COMPLIANCE

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING ISSUED ON THE RESULT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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The President and Members of
The Board of Commissioners
Lafayette Parish Convention
and Visitors Commission
Lafayette, Louisiana

We have audited the general purpose financial statements of the Lafayette Parish Convention and Visitors Commission as of and for the year ended December 31, 1993 and have issued our report thereon dated May 28, 1994. 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 the Lafayette Parish Convention and Visitors Commission's general purpose 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 item of noncompliance that is required to be reported under Government Auditing Standards, which is described in the accompanying schedule of prior and current audit findings as item 1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Lafayette Parish Convention and Visitors Commission's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Lafayette Parish Convention and Visitors Commission's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition noted is described in the accompanying schedule of prior and current audit findings as item 2.

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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 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition identified as item 2 in the schedule of prior and current audit findings is a material weakness.

This report is intended for the information of the Board of Commissioners. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Kolder, Champagne, Slaven & Rainey, LLC

Certified Public Accountants

Lafayette, Louisiana
May 20, 1998

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Schedule of Prior and Current Audit Findings
Year Ended December 31, 1997

Compliance

Item 1 - Noncompliance with Louisiana Public Bid Law

Finding:

The Commission did not comply with Louisiana Revised Statutes (LSA-R.S.) 38:2232. This statute requires that purchases in excess of \$25,000 be advertised and let to the lowest responsible bidder. The Commission did not advertise for bids for computer equipment and upgrades totaling approximately \$25,000.

Recommendation:

The Commission should ensure that the public bid law, when applicable, be followed.

Response:

The Commission intends to ensure that purchases subject to the public bid law be properly advertised and awarded within the provisions of the public bid law.

Internal Control Over Financial Reporting

The following item is considered a material weakness. This was also mentioned at December 31, 1996.

Item 2 - Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of employees, the Commission did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

Management Letter Items

There were no management letter items at December 31, 1997 or at December 31, 1996.